The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,822 47/91 ** LONDON, SATURDAY-SUNDAY, NOVEMBER 23-24, 1991 ESTABLISHED 1887

Traders Rush to Buy Marks As Currency Crisis Looms Before Maastricht Summit

By Carl Gewirtz
International Herald Tribune

PARIS — Foreign exchange traders suddenly rushed to buy Deutsche marks Friday, setting the stage for what appears to be a European currency crisis just two weeks before the EC states are to sign a treaty on monetary union.

The mark rose not only against the dollar, which has been falling for the past week due to U.S. economic malaise, but also against the currencies linked to it in the European Community's fixed-band exchange system.

The German currency's across-the-board gains stemmed from sudden speculation of a coming revaluation of the mark, if not this week-

John Major's session with Ruud Lubbers on EC issues makes a 'lovely afternoon.' Page 2.

end, then at the EC summit meeting Dec. 9 in Maastricht, the Netherlands, or right afterward.

The dollar fell a pfennig and a half to 1.5845 DM at the New York close from 1.5995 DM at Thursday's close. The Dow Jones industrial average, which has also fallen sharply in the past week because of fears for the U.S. economy, was down as much as 40 points Friday afternoon before recovering to close 30 down. (Page 10).

Analysts acknowledged that a revaluation of the mark would solve a lot of problems within Europe, but many doubted it would occur.

"The global economy needs lower interest rates," said Andres Drobny at Bankers Trust in London, "and a revaluation of the Deutsche mark would do the job."

But Jonathan Wilmot of Credit Suisse First Boston rates as "absolutely zero" the likelihood of a currency realignment. With wages rising in Germany and the economy slowing, Mr. Wilmot observed, a substantial mark revaluation would be "ludicrous," because it would make German exports more expensive.

"It would worsen the already poor economic outlook for German industry," he said.

He prescribed an incomes policy or government-imposed wage freeze that would free the Bundesbank from its tight-money anti-inflation policy and permit central banks in Britain and France to lower interest rates and boost sluggish growth in those countries.

But George Magnus at S. G. Warburg called a revaluation of the mark "absolutely inevitable." He added, "It's the only way the rest of Europe can break free from Germany's high level of interest rates."

France has long opposed the possibility of a revaluation of the mark as detrimental to its own policy of maintaining a strong franc.

But in a perverse way, analysts said that Monday's action by the Bank of France, raising short-term interest rates half a percentage point in an effort to buoy the franc against the mark, contributed to the mood that a revaluation is inevitable because sustained higher rates in France lack credibility.

The high jobless rate in France is a political issue and the slowed rate of economic growth means that interest rates have to come down, they said.

The French franc stood late Friday at 3.4181 per mark, perilously close to the 3.42 level that the market believes the Bank of France does not want to exceed. Late Thursday, the franc was at 3.4163.

With an even weaker economic situation prevailing in Britain and an election coming, the government of Prime Minister John Major is seen as being incapable of raising rates simply to defend sterling. Speculation Friday was that the pound, which ended the week at the bottom of the European Monetary System's exchange rate mechanism, was unlikely to stand the strain even though it is permitted a wider band of fluctuation than most other EC currencies.

The pound slid sharply to 2.8518 DM in London trading, from 2.8654, its lowest level in the EMS since it joined the system in October 1990.

The mark also rose against the yen, to 81.58 yen after opening at 81.30.

"We're seeing a significant move in the Deutsche mark taking place," said Mr. Drobny at Bankers Trust.

He said it was partly a shifting of portfolios away from the now suspect high-yielding European currencies like the pound, peseta and lira, and partly increased hedging activity in the futures market.

The peseta eased to a late 64.03 per mark from Thursday's late 63.64.

"Investors have been underweight in their exposure to Germany and the Deutsche mark and they're panicking a bit," Mr. Drobny said.

The dollar has lost 5 pfennig, or just over 3 percent since late last week, with a mini-stock crash and alarmingly weak economic data convincing the market that more interest rate cuts are needed to shore up the U.S. recovery.

The dollar was also weak against other currencies on Friday. By the New York close, it had dropped to 129.405 yen from 129.55 at Thursday's close, to 5.4165 French francs from 5.4645 and to 1.4105 Swiss francs from 1.4218. The pound rose to $1.7935 from $1.7915.

David Fuller, a London-based currency analyst, said coordinated intervention led by the Bundesbank was unlikely, because it would not calm the market.

"It's not a dollar problem. The dollar's weakness is a separate issue," he said.

"This is all about the impact of the recession on European countries that are sliding rapidly and deeply, the U.K. leading the way. The high German interest rates are creating a very powerful deflationary force within those economies because real interest rates are enormous.

"Inflation in France is 2.5 percent and short-term money rates are 9.25 percent, a real interest rate of almost 7 percent — that's crippling in a recession," Mr. Fuller noted.

Barry Thumma/The Associated Press

Mr. Shamir leaving his meeting with Mr. Bush on Friday. Behind the prime minister, an aide urged reporters to back off.

U.S. Rebuffs Shamir, Calls For Talks in Washington

Proposed Date Is Dec. 4, Jordan Accepts as Israel Presses for Mideast Site

By John M. Goshko
Washington Post Service

WASHINGTON — The United States on Friday turned aside Prime Minister Yitzhak Shamir's request for further discussion of where to hold the next round of Middle East peace talks and proposed that they begin in Washington on Dec. 4.

Jordan quickly accepted the U.S. proposal. But Mr. Shamir, emerging from a White House meeting where he reportedly asked President George Bush to make a new effort at getting Arab agreement for moving the talks to the region, said only, "We will continue to discuss it."

Despite his hesitancy about making a commitment, the expectation is that the U.S. view will prevail and that the talks — putting Israel in separate sets of face-to-face discussions with Syria, Lebanon and a joint Jordanian-Palestinian delegation — will get under way on Dec. 4 according to the U.S.-proposed timetable.

Following a formal conference at the end of October in Madrid to initiate the peace process, Israel and the Arabs were supposed to choose a site for bilateral talks. Secretary of State James A. Baker 3d, who was co-host of the Madrid meeting with Boris D. Pankin, then the Soviet foreign minister, said at the time that if they were unable to agree, the United States would feel free to propose a time and place.

The State Department spokeswoman, Margaret D. Tutwiler, said Friday, "After waiting three weeks for the parties directly involved to work out among themselves the question of venue for additional bilateral talks, we proposed that the parties meet here in Washington on Dec. 4."

Her announcement was made two hours after Mr. Shamir, who was in the country for a series of speeches, made an unsuccessful appeal to Mr. Bush to wait longer. Sources familiar with the talks at the White House and a meeting between Mr. Shamir and Mr. Baker on Thursday evening said the Israeli leader argued for further efforts to pressure the Arab states to hold the talks in the Middle East.

Mr. Shamir wants the discussions alternated between Israel and the Arab states because the presence of Arab negotiators on Israeli soil would be a de facto recognition of the Jewish state. The Arabs have rejected that idea for precisely that reason.

In addition, the sources said, the Israelis argue that holding the talks in Washington would require a large number of senior Israeli officials to be far removed from Jerusalem for an extended time and would create problems for the functioning of the Israeli government.

Mr. Shamir has suggested that the Mediterranean island of Cyprus might be an acceptable compromise, but the United States reportedly maintains that tensions between the island's feuding Greek and Turkish populations pose too great a security risk.

In deciding to move on Friday, the sources said, Mr. Bush and Mr. Baker acted out of concern that further delay might cause the peace process to lose momentum. The sources said they also wanted to demonstrate that the United States, as the guiding force behind the talks, will have limited patience for delays caused by procedural wrangling.

In a gesture to Mr. Shamir, Miss Tutwiler said, the United States believed that "over time there is no reason to exclude holding negotiations in the region." But her announcement contained no promise that the talks eventually will be shifted there.

In a briefing for Israeli reporters before leaving for New York, Mr. Shamir said he would have to consult with his cabinet before replying to the U.S. proposal.

The White House press secretary, Marlin Fitzwater, asked what he thought the Israelis

See MIDEAST, Page 4

UN Choice of Egyptian Disappoints U.S.

Frederic Neema-Reuters

Mr. Butros Ghali, first Arab in the post.

Washington Post Service

WASHINGTON — The choice of Deputy Prime Minister Butros Butros Ghali of Egypt as the UN chief comes as a disappointment to the United States, which wanted a younger, more dynamic secretary-general to make the United Nations the world's principal forum for collective security and settlement of regional disputes.

The United States almost certainly voted for Mr. Butros Ghali in the Security Council's secret balloting, but it did so largely as a gesture to a major ally, Egypt, after the Bush administration was unable to come up with an electable candidate who would have come closer to meeting Washington's criteria.

Mr. Butros Ghali's election Thursday does not become official until confirmed by the full General Assembly, but that step is considered a formality. Mr. Butros Ghali received 11 "yes" votes from the 15-member Security Council, with 4 abstentions. He defeated Finance Minister Bernard Chidzero of Zimbabwe, who had led the final straw poll by one vote earlier this month.

Mr. Butros Ghali would become the first Arab and the first person from the African continent to hold the top post at the United Nations.

Mr. Butros Ghali, 69, will succeed Javier Pérez de Cuéllar, who will retire Dec. 31 after having completed two five-year terms. The election comes as President George Bush and President Mikhail S. Gorbachev of the Soviet Union call for the United Nations to shake off the superpower antagonisms that have paralyzed it for so long and become the basis of the "new world order" envisioned at its founding in 1945.

But, U.S. officials say privately, to build on the promise that the United Nations showed during the Gulf crisis would require a lot of a UN leader. Such a person would need to be able to persuade the 159 UN members that it is time to bail the world body out of its perpetual state of near-bankruptcy, to trim the bloated, patronage-ridden secretariat and to bring fresh thinking to economic and envi-

See UN, Page 4

Is Bush Sununu's Captive? Things Are Topsy-Turvy at the Top

By Maureen Dowd
New York Times Service

WASHINGTON — Haunted by the image of Ronald Reagan, George Bush vowed from the beginning of his presidency that he would never be manipulated, isolated or surprised by his staff.

But in the last few weeks, the president has appeared to Republicans and Democrats alike as a wavering leader, a captive of a few top aides who make sweeping decisions on their own and leave him to try to clean up the mess.

"It's just causing distress and dismay among Republicans that's almost like a physical pain," said Eddie Mahe, a Republican consultant with strong ties to the White House. "It's almost schizophrenic, the way the president keeps lunging in different directions. They have to stop the hemorrhaging with this disarray, this lack of planning, this lack of thought.

NEWS ANALYSIS

this lack of vision, this lack of coherency. George Bush is hurting himself every time he opens his mouth."

In an intensely embarrassing moment that Senator John C. Danforth, Republican of Missouri, likened to a horror movie, the White House insisted this past week that the president did not know that his legal counsel, C. Boyden Gray, had proposed reversing long-standing civil rights policies without consulting with Mr. Bush or the cabinet members in charge of those policies.

What had started to become apparent before the Gulf war seems even clearer now: This White House does not have a traditional policy-making process or a coherent communications strategy.

Whenever Mr. Bush is forced to concentrate on the domestic policy area where he feels less comfortable, he seems to have no core philosophy to fall back on, and the White House shows no talent for developing a long-range agenda or even for explaining its impromptu decisions to the public.

What is now being portrayed as Mr. Gray's foiled coup on civil rights, in which he took a page from the secretive and ad hoc management style of John H. Sununu, the White House chief of staff, was only the latest of several White House gaffes.

First, without widely consulting with top political advisers, Mr. Bush and Mr. Sununu abruptly canceled the president's trip to Asia, giving the appearance of panic over opinion polls showing that Americans think the president spends too much time on foreign policy.

Then, Mr. Bush caused a furor about lower interest rates on credit card purchases by reading two sentences that Mr. Sununu wrote into a speech at the last minute without checking with any economic advisers.

Mr. Sununu has been spreading the word that he would control much of the 1992 reelection campaign from the White House before the president has even had a chance to pick his campaign leadership.

A political intimate of Mr. Bush's reported that when he talked to the president last week, Mr. Bush conceded that he knows that he has

See BUSH, Page 4

Kiosk

Crimea Moves Toward Secession

SIMFEROPOL, U.S.S.R. (AP) — The Crimean parliament laid the groundwork Friday for secession from the Ukraine when lawmakers approved a measure enabling Crimea to hold a referendum on its political future.

The legislators also sent a message to the Ukrainian parliament, asking it to continue participating in President Mikhail S. Gorbachev's plan to hold the country together as a loose federation. Crimea is an autonomous republic of 2.5 million people that juts from the southern Ukraine in the Black Sea.

General News

The Yugoslav Army is poised to attack two more cities. Page 2.

Sports

Sonny Werblin, former owner of the New York Jets and head of Madison Square Garden, is dead at 81. Page 18.

Dow Close: 2,902.73 Down 29.96

The Dollar In New York

DM	1.5845
Pound	1.7935
Yen	129.405
FF	5.4165

Crossword Page 7.
Weather Page 2.

A Not-So-Grand Opening for Canary Wharf

By Erik Ipsen
International Herald Tribune

LONDON — Saturday morning, in the initial phase of a five-phase move, the American investment bank of Morgan Stanley becomes the first major tenant to start moving in at Canary Wharf, the huge new property development in the formerly barren Docklands area east of the City of London financial district.

Canary Wharf, Europe's largest property development, will eventually comprise 40 buildings and nearly 11 million square feet (1 million square meters) of office space. It is arguably the most modern and lavish development in Britain. By many accounts it is also the worst-timed.

"They have come to market at the most difficult of times," said David Chippendale, a director with Applied Property Research.

Originally billed by its developer, Olympia & York of Canada, as an up-market but cut-price alternative to the hugely expensive office market of the the West End and the City, 2.5 miles (4 kilometers) to the west, Canary Wharf has seen its price advantage virtually vanish during the last year.

Canary Wharf's rents, from £27 to nearly £40 per square foot ($540 to nearly $800 per square meter), once looked Lilliputian compared with prime City rents of £65 per square foot. No longer.

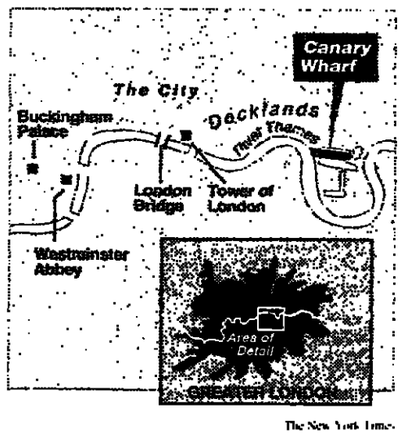
Pressed by the recession and immense overbuilding, 29 million square feet of office space are going begging in London, 18 percent of the total, and rents are plunging. Christopher Walls, a property analyst at Salomon Brothers, calculated that London office rents have dropped 25 percent this year. He forecast an additional drop of as much as 30 percent next year.

Nor is the worst property market in many decades Canary Wharf's only problem. Getting there continues to be nightmarish.

Recognizing the abysmal service record of the Docklands Light Railway, the development's primary link with the rest of London, Prime Minister John Major announced on Nov. 11 a shake-up in its management. He took the railway from London Transport and gave control of it to London Docklands Development Corp.

"I would expect to see very dramatic improvements

See LONDON, Page 13



The New York Times

Private Fury, Public Reticence: Cultural Limits of Dissent in China

By Nicholas D. Kristof
New York Times Service

BEIJING — An old dissident and veteran of many purges, a scholar of proven courage, sat back in a chair in his living room and railed at the present hard-line leadership with deeply felt passion.

So, a reporter asked, would he be willing to allow his name to be used?

The scholar deflated slightly. No, he said, it would be best not to mention any names. It would not serve any purpose.

That gulf between private fury and public reticence is one of the dominant features of life in China these days.

While a small number of dissidents were active in the Soviet Union even in the 1970s, monitoring human rights and publishing underground literature, there is no Chinese equivalent.

Throughout China, there are only two or three people who are willing to criticize the government openly to the foreign press. Even they are simply speaking their minds and are not trying to organize in support of human rights or democracy.

The silence troubles many Chinese intellectuals, and some wonder aloud why they have not produced dissidents like Andrei D. Sakharov in the Soviet Union or Vaclav Havel in Czechoslavakia.

Pressed for an explanation, some assert that most Chinese take the practical view that protest is valuable only if it can achieve something, and that during times like these, discretion is the better part of dissent.

"My friends don't quite understand what I'm doing," said Zhang Weiguo, a Shanghai lawyer and journalist who is now perhaps the most outspoken dissident still free in China.

"They say, 'Pipe down, don't say any more. It doesn't do any good.' They're very practical."

Mr. Zhang has been imprisoned twice since the 1989 crackdown, sometimes in brutal conditions, and he is now free only on a modified form of bail. Yet he has defied the police and intelligence forces by continuing to call for democracy and human rights. Indeed, Mr. Zhang said by telephone from Shanghai that he is thinking about suing the government for mistreating him.

Such boldness is extremely rare. Other dissidents who have been released, including Liu Xiaobo, a literary critic, have generally obeyed orders to stay out of sight and avoid giving interviews.

Thomas B. Gold, the chairman of the Center for Chinese Studies at the University of California at Berkeley, suggested that one reason for the silence may be that Chinese intellectuals historically have worked for the state and are unused to the role of independent critic.

"In Chinese tradition, an intellectual by definition was someone who was trained in orthodoxy," Mr. Gold said, "and the purpose of receiving an education and training was to serve the state. The idea was to get on the inside and improve what's there. I think this tradition helps explain a lot of what we're seeing."

Of course, fear is also a primary factor in the silence: Yet fear did not stop Mr. Sakharov or Mr. Havel, nor has it stopped Chinese from speaking out at times when there appeared to be a greater chance of achieving change. At least in the minds of some Chinese, the silence is rooted in notions of propriety more than courage.

"In China, if the state doesn't stifle you then society will," said a university teacher who risked his career and life during the 1989 democracy protests at Tiananmen Square but who is now silent. "We don't like it when someone protests openly, and we believe in consensus. In the West you say, 'This is right and that is wrong.' Here, you can't do that. If you come out and protest, people are surprised and suspicious."

Interestingly, those who have most to fear from the government — young people like Mr. Zhang in Shanghai — have been the most outspoken in recent years. Retired officials have generally kept silent, even though the regime is much less likely to arrest them and they have no careers left to be destroyed.

One senior official who has decided to fight back, within limits, is Wang Meng, a writer who was dismissed as culture minister after the 1989 crackdown. Mr. Wang has never publicly criticized the killing of hundreds of Tiananmen protesters, but this month he has been trying to sue a hard-line Culture Ministry newspaper for libel.

Yeltsin Fails To Persuade Bonn Investors

By Stephen Kinzer
New York Times Service

BONN — During the first two days of his planned three-day visit to Germany, President Boris N. Yeltsin of the Russian Republic has failed to persuade key business and political leaders that he has the strength or determination to transform the collapsing Russian economy.

Many influential Germans say they are not yet convinced that Russia is embarked on a steady course toward economic renewal. Some

Russia takes control of two Soviet financial bastions. Page 2.

German bankers are reluctant to allow the Soviets to defer debt payments. Page 9.

fear that popular pressure may force Mr. Yeltsin to weaken or abandon his commitment to a market economy.

"He is somewhere between a statesman and a demagogue," said a senior politician who met with Mr. Yeltsin on Thursday. "He says he is definitely committed to the market economy, but he has populist instincts, and he could easily be swayed. I don't think he has the strength to hold true to a difficult course for more than a few months."

The leader of Germany's opposition Social Democratic Party, Björn Engholm, said he doubted that there would be substantial German investment in Russia unless the invest-

See YELTSIN, Page 4

Session With Lubbers on EC Makes Major's Afternoon

Reuters

LONDON — Prime Ministers Ruud Lubbers of the Netherlands and John Major of Britain held a marathon bargaining session Friday on contentious issues of European unity in an attempt to reach consensus for the European Community summit meeting next month in Maastricht, the Netherlands.

British officials said that the talks lasted nearly five hours — two hours over schedule — and were "worthwhile, productive and conducted in a very friendly and positive atmosphere."

Mr. Lubbers, current president of the European Council, refused to answer questions about the talks as he left Mr. Major's official residence at No. 10 Downing Street. He said only: "We had a lovely afternoon."

Officials said the length of the talks was a good sign, suggesting that progress was being made on contentious areas in two EC treaties on monetary and political union due to be considered at the summit meeting Dec. 9 and 10 in Maastricht. But they would give no details.

Before the meeting, officials said that Mr. Lubbers would brief Mr. Major on his talks in several EC capitals on what other leaders wanted to see in — and out — of the twin treaties.

One official said that Mr. Lubbers was "working toward the process of trying to achieve some form of consensus" before the summit meeting.

Mr. Major, buoyed by his victory in Parliament on Thursday in a 351-to-250 vote on his negotiating stance for Maastricht, will reiterate his opposition to a treaty seen in London as setting out a federal goal for Europe, officials said.

He was also expected to repeat his opposition to a single currency's being imposed on Britain.

Meanwhile, in Brussels, the president of the EC Commission, Jacques Delors, said Friday that a weak treaty on economic and political union could leave future members of the European Community free to choose what EC commitments they would adopt.

But he appeared reluctant to repeat the bitter criticism he made earlier this week of the proposals before EC leaders in Maastricht.

The proposals would pave the way for a single currency but would give the EC Commission and the European Parliament few new powers.

Concerning a new European union, Mr. Delors said: "The question will be whether the basic motivation of this union and this Community will be to move toward a political, economic and defense community. In that case, every new entrant will have to decide whether it fully accepts all treaty commitments."

"Or will Maastricht produce something so flexible that everyone can come in as in a self-service?" he asked, adding, "That is the fundamental question our 12 heads of government must answer."

Johnny Eggitt/Agence France-Presse

Prime Minister John Major, center, greeting Prime Minister Ruud Lubbers, right, and Foreign Minister Hans van den Broek of the Netherlands on Friday to prepare for the Maastricht meeting.

EC Will Broaden Links With Warsaw, Prague and Budapest

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community reached agreement Friday with Poland, Hungary and Czechoslovakia on broad association accords to open up trade, ensure political dialogue and help prepare the three infant democracies for eventual EC membership.

The accords were initialed by top negotiators after 11 months of often tortuous bargaining, and are expected to be signed Dec. 16 by foreign ministers from the EC and the three countries.

Because the accords must be ratified by all EC parliaments and those of the three East European nations, which could take time, an interim agreement encompassing many trade issues will enter into force on March 1.

"The benefits of this agreement are political, economic and perhaps even psychological," said Endre Juhasz, a top official in the Hungarian Economics Ministry. "This is the first step in our full and complete integration into Europe and the Community. A challenging and exciting world is opening up."

The accords will gradually dismantle trade barriers between the EC and the three countries over the next 10 years, for both industrial and agricultural products, and calls for freer movement of workers and capital. The agreements also institutionalize regular political dialogue among top officials.

"This will provide both economic stability and predictability for my country," said Jaroslaw Mulewicz, head of international economic relations for Poland.

Zenon Pirek, the deputy foreign minister of Czechoslovakia, said, "It is very important for us to have access to different financing sources in the Community."

All three countries emphasized, however, that the real prize in the accords was that it could pave the way to EC membership, possibly by the end of the decade.

"This is not an entrance ticket," said Pablo Benavides, the top EC negotiator, "but the scope of these agreements and the commitments they provide are a good preparation for the eventuality of these three countries becoming members of the Community."

The preambles of the nearly identical agreements say the accords "will help to reach the objective" of EC membership.

The Community already had trade and cooperation agreements with Poland, Hungary and Czechoslovakia, as well as with several other countries in Eastern Europe. The new accords go much farther by mutually opening up markets and add a political element absent in the earlier agreements.

There were smiles all around at a news conference announcing the accords, but the talks had often been acrimonious since they opened shortly before Christmas last year.

"These negotiations have been, believe me, very difficult negotiations," Mr. Benavides said.

The talks were jeopardized in September when France refused to allow additional beef imports from the three countries. After being labeled protectionist and even disgraceful, the Community struck a deal that will offset increased beef imports to the EC by the sale of those products to the Soviet Union through Community financing.

The final issues to be resolved included access to Community markets for steel exports, and the EC's entrance into the nations' banking, insurance and real estate sectors. Spain was particularly concerned about cheap steel flooding the EC market; the agreements contain safeguards to allow corrective measures to be taken in the event of market disruption.

On Ireland's Bleak Atlantic Coast, Maastricht Is a Big Word

By James F. Clarity
New York Times Service

ROS MUC, Ireland — The people in this wind-whipped village on the bleak western rim of Europe are used to the hard life. They wrest existence out of a place where big rocks seem to grow overnight in the fields and the soil is thin and poor, the sheep scrawny.

A few miles out along an inlet, the Atlantic Ocean yields seaweed and mackerel for the few who have boats.

Until the last year or so, things seemed to be improving. Emigrants sent back money from Britain and the United States, the government dole provided about $75 a week, the European Community sent millions in subsidies to farmers in western Ireland and an increase in industry in nearby cities absorbed many of the people leaving rural areas.

But now the recession in the outside world is reaching the 600 or so people of Ros Muc. They wonder what will be in it for them when the politicians and bureaucrats meet in December in Maastricht, the Netherlands, to shape the New Europe they hear about on television.

In many ways the people here reflect the concerns of western and rural Ireland about the new Europe and political and monetary unification. And to some extent, they have the same fears as the other have-nots of the Community, in Greece, Spain, Portugal and southern Italy.

They are afraid, generally, that the new Europe will forget them if the recession continues to pinch the richer countries, and the poor countries of Eastern Europe continue to compete for aid.

They fear too that as these countries get stronger they will compete directly with the Irish in markets for beef, lamb, wool, fish, cheese and butter.

"There's a huge lack of confidence among the young people here," said Thomas O'Malley, who runs a shop in Ros Muc. "They feel that if anybody tries to haul himself up, he'll always be beaten back down again."

In the village, unemployment is at about 65 percent and the population is declining each year. Mr. O'Malley said he had to go to the next parish to get enough men for a football team of 20. The team, with the Gaelic name of Na Piarsaigh, for the patriot Patrick Pearse who wrote revolutionary tracts here, has a 1-7 record.

Christo Walsh, who runs a shop and a pub, knows his market by making informal door-to-door surveys every few years. He estimates that 200 people have left in the last 10 years, which puts the population at about 575.

"When I was a boy," Mr. Walsh, 38, said, "we would have to line up 90 pints in advance along the bar every Sunday morning to handle the rush after Mass. Now maybe a half-dozen if we're lucky come in after Mass." The school he went to had 180 pupils, he said, but now has only 44.

"Of course the families are smaller now," he said. "Then they had 8 or 10. The priest says that there are 25 funerals a year, 5 or 6 births. Last year 2 weddings. One year I sold no Pampers at all. It is becoming an area of very young and very old.

"I know an old fellow, 80 years old, an invalid and his wife too. But he won't let his nephew have any land. So he stays in London. The old people have their claws into the land and they won't let go."

Late last year one of Ros Muc's few industries, a German-owned factory that made fiberglass tubs, closed, putting 18 people on the dole. But a small factory that makes woolen sweaters still employs eight people and business is growing. Nevertheless the owner, Margaret Conroy, said she did not qualify for EC help to expand.

She started the business, which sold $30,000 worth of sweaters in the United States this year, with a government loan. Local banks, she said, are refusing her an expansion loan.

—Seosamh O'Cuaig, a producer at the national Gaelic-language radio station near Ros Muc, said part of the unemployment problem was the government policy of deducting from the public assistance dole any income made by a person. "If he takes his dole and buys a bottle of poteen and drinks himself to sleep, he's legal," Mr. O'Cuaig said. "But if he goes and cuts some seaweed to make a little extra, he's illegal."

He said the men cut the seaweed by hand, float it to shore in nets and sell it to a local processing plant for $20 a ton. It then goes to Scotland, into ice cream and beer.

But Mr. O'Cuaig, who is also a member of the Gaelic-language authority, said part of the problem might be the Irish mentality. "Some say it's a habit we formed, of a colonial people, always turning to the big power for help."

He said the farmers here needed to specialize, to start breeding free-range lambs for a quality market instead of lining up each year looking for a subsidy from Europe for their sheep and wool.

Some 20 miles (30 kilometers) away inland, in Galway City, the Roman Catholic bishops of western Ireland were holding a conference on what to do to save the area. The academics and the politicians agreed with the people of Ros Muc that the future was unclear, at best, for the outer edge of Ireland and Europe.

What happens in Maastricht in December is crucial to Ireland. As one of the poorer Community countries, Ireland qualifies for $5.2 billion in Community subsidies, with about $700 million of that for the west, from 1989 to 1993. But will the Community's rich members continue such levels of help if their own economies falter and demands from Eastern Europe grow?

There is a legend along the west coast of Ireland that in 1492 Christopher Columbus spent the night here and attended Mass before embarking on the voyage that many felt would plunge him off the edge of the Earth. As the momentous events at Maastricht approach, Western Ireland is conscious again that it is near the edge.

Elated by Vukovar, Serbs Are Poised to Attack 2 More Cities

By Blaine Harden
Washington Post Service

BELGRADE — After crushing Croatian resistance in the three-month battle for Vukovar, the Serb-dominated Yugoslav Army appears to have gained confidence and has moved into position to demolish two other Croatian cities.

The federal army's top commander, General Veljko Kadijevic, exulted this week in the victory at Vukovar, a city that the breakaway republic of Croatia had vowed it would never lose. In order to win at Vukovar, the army had to blast much of the city into bits of brick.

"The victory serves as a great stimulus to the Yugoslav People's Army and territorial defense officers in the struggle against revived fascism and genocide against the Serbian people," General Kadijevic said on Wednesday.

Like most senior officers in the federal army, which is the only working institution left of the collapsed Yugoslav federal government, General Kadijevic routinely refers to the elected Croatian government and its defense forces as "fascist" and "genocidal."

The federal army, with at least 100,000 men in arms and a well-paid officers corps, consumes more than half the federal budget. The disintegration of Yugoslavia, particularly the secession last summer of the republics of Croatia and Slovenia, is having a devastating economic effect on the military.

Taxes from the two republics, by far the richest in the Yugoslav federation, were instrumental in allowing the army to provide its primarily Serbian officers with a privileged life of free housing, vacation villas and big pensions.

As the army gears up for more conquest in Croatia, questions are being raised, even among nationalist Serbian politicians, about what the generals are fighting for and who controls them. Is the army protecting the Serb minority in Croatia or its own privileges?

What is not in question is that the army, in the name of saving Serbs from Croatian "genocide," is beginning to move against Croatian cities where there are very few ethnic Serbs to save.

While General Kadijevic was holding a celebratory reception in Belgrade on Wednesday for Serbian fighters who distinguished themselves at Vukovar, his tanks were capturing several key Croatian defensive positions bordering the cities of Osijek and Vinkovci. Both cities are overwhelmingly Croatian with relatively small ethnic Serbian populations.

European Community peace monitors this week have reported a major army buildup around Osijek, the largest city in eastern Croatia. Heavy shelling of the city has been reported for the past two days.

In addition, large-caliber cannons, the guns that reduced Vukovar to rubble, were moved this week to firing positions near Vinkovci.

While the army steps up its offensive, there are signs that Serbia's leadership may want to wind down a civil conflict that is ruining the republic's economy and turning Serbia into an international pariah.

Serbia and the army have been criticized by the European Community and the U.S. government as aggressors in the war. The EC has imposed economic sanctions on Serbia and called for the UN to enforce an oil blockade.

President Slobodan Milosevic of Serbia, a hard-line nationalist who is widely blamed in the West as the principal provocateur behind the Yugoslav civil war, now appears to be seeking a way to consolidate Serbian gains in Croatia and at the same time stop the fighting.

This week he has showered support on a plan to bring UN peacekeeping forces into the Croatian war zone. Mr. Milosevic is scheduled to meet in Belgrade on Saturday with the UN envoy, Cyrus R. Vance, and the EC peace mediator, Lord Carrington, for further discussions of the deployment of peacekeeping forces. It will be Mr. Milosevic's third meeting this week on the plan.

Local Serbian politicians inside Croatia have also met this week with Mr. Vance and are reported to have welcomed the UN plan as a way to stop the fighting. The plan would put the UN in charge of security inside a Croatian zone in which neither Croatian nor Serbian armed units could operate.

The army has been less than enthusiastic about the plan. General Marko Negovanovic, a deputy defense minister, has said that the army would not pull out of Croatia to leave the protection of Serbs to foreigners.

The war began here in June after Croatia declared its independence. The declaration frightened the 600,000 ethnic Serbs who live in Croatia, and many of them participated in an insurrection backed by Serbia and the army. Serbian forces have since managed to seize control of one-third of Croatia's territory.

As the war has continued, however, there are complaints from Serbian politicians inside Croatia that the army is directing the conflict without regard to what local Serbs want.

"At this moment, we do not want Osijek because ethnically it is a Croatian town," said Caslav Ocic, who is the foreign minister of a so-called Serbian autonomous zone that has been carved by fighting out of eastern Croatia.

Mr. Ocic said that there was little communication between politicians and the army, and that the military was trying to impose a simple armed solution on a complex political problem.

The military analyst Milos Vasic, who writes for the liberal Belgrade magazine Vreme, said this week that the army was fighting a war for its own survival.

"The army doesn't want to be commanded by anyone," Mr. Vasic said.

■ Tudjman Arrests 2

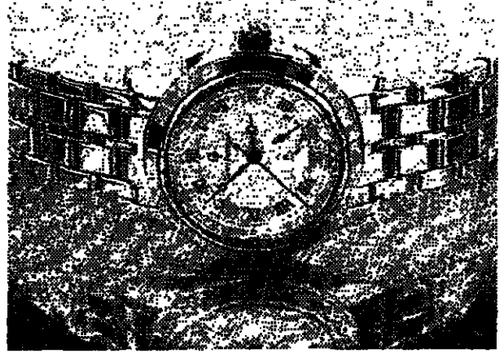
The government of President Franjo Tudjman of Croatia, apparently in a move to quell criticism of its military defeat in Vukovar, detained two leaders of the ultranationalist Party of Rights, The Associated Press reported from Zagreb on Friday. The party opposes any negotiations aimed at ending the civil war.

Kohl's Son Leaves Hospital

The Associated Press

MONZA, Italy — Peter Kohl, 26, the son of Chancellor Helmut Kohl of Germany, has been released from a hospital here after three weeks of treatment for injuries sustained in a highway accident.

GP 90 with power-reserve indicator (RDM)



BICENTENARY

Girard-Perregaux

Manufacture de montres d'exception
depuis 1791

GIRARD-PERREGAUX watches are available at the most prestigious jewellers worldwide. For further information or brochure, contact:
Girard-Perregaux SA
1, place Girardet, CH-2300 La Chaux-de-Fonds – Fax 39 267 491

2 Soviet Financial Bastions Fall to Russia

Reuters

MOSCOW — The Russian parliament said Friday that it was taking control of the last bastions of Soviet central economic power — the State Bank and the Bank of Foreign Economic Affairs.

A resolution, approved by an overwhelming majority, put the twin pillars of Soviet finance firmly under the control of the giant republic. But deputies declined to give their president, Boris N. Yeltsin, direct jurisdiction over the financial institutions.

The resolution made Russia's central bank "the only body on Russian territory responsible for state monetary, credit and currency policy, the main aim of which is to strengthen the ruble."

The government of Byelorussia, the third most powerful republic, issued an order shortly afterward closing all its hard currency accounts with the foreign economic affairs bank, known as Vneshekonombank.

The State Bank, Gosbank, is currently responsible for Soviet monetary policy and the issue of currency, while Vneshekonombank handles servicing of the country's foreign debt of about $70 billion. Gosbank would be able to open an account with the Russian central bank to service the Soviet budget and internal debt, the parliamentary resolution stipulated.

Byelorussia ordered the transfer of its hard currency to a republican bank within two weeks, Tass reported.

Last week, Mr. Yeltsin signed several decrees taking control of central ministries, gold reserves and most foreign trade.

President Mikhail S. Gorbachev of the Soviet Union is campaigning for the creation of a political union of the republics, but many of them seem determined to pursue their own economic policies.

The Russian moves followed the agreement of at least eight republics, including Russia and Byelorussia, to assume joint responsibility for repaying Soviet foreign debt and authorizing Vneshekonombank to continue servicing it.

That accord cleared the way for a major aid package from the Group of Seven leading industrialized nations.

Mr. Yeltsin appears to be pushing ahead with change regardless of what interrepublican arrangements are being made. He said earlier this week that he would resign if his efforts failed.

The parliament's resolution was adopted after it rejected a proposal from Mr. Yeltsin that would have made the Russian central bank subordinate to the government and not parliament.

Soviet and Western bankers have warned that any attempt by republics to encroach on Gosbank or Vneshekonombank activities could further undermine confidence in the country's ability to meet its financial obligations.

Parliament said in its resolution that until the creation of an interrepublican banking union, the Russian central bank would be responsible for issuing rubles for the Soviet Union.

WORLD BRIEFS

$291 Billion Arms Bill Goes to Bush

WASHINGTON (AP) — Congress gave final approval Friday to a $291 billion defense bill for 1992 and sent it to President George Bush. The bill denies his request for four more B-2 Stealth bombers while boosting spending on anti-missile defenses. The legislation also reduces the size of the military and ends navy and air force bans on women flying combat aircraft.

The Senate approved the measure, 79 to 15, on Friday. Mr. Bush is expected to sign it into law. On Monday the House approved the bill, 329 to 82. The legislation lays out defense programs for the fiscal year that started Oct. 1; a separate bill actually providing the money has passed the House and is awaiting Senate approval.

Mr. Bush had requested $4.8 billion to continue building the B-2, a radar-evading bomber that at $865 million per plane is the most expensive aircraft ever built. But Congress decided to limit Mr. Bush to $4.4 billion.

Belgian Majority Seen Losing Seats

BRUSSELS (AP) — The governing center-left parties are expected to lose ground in the general elections Sunday to the opposition conservatives, the ecologist parties and the extreme rightists.

But polls show the Christian Social Party and the Socialist parties retaining a majority in the 212-seat legislature, where they hold 134 seats.

The next legislature faces the task of amending the constitution to grant more autonomy to the Dutch and French-speaking regions, to end the linguistic squabbles that have felled many governments, including the outgoing alliance. To do so, a government needs a two-thirds legislative majority. There will thus be lengthy negotiations after Sunday to form a broad-based coalition.

Georgian Units Surround Rebel City

MOSCOW (AFP) — Georgian forces have massed around the main city in the rebellious region of South Ossetia and are preventing supplies from reaching the area, Tass reported Friday.

The report said Georgian troops had taken control of all roads around Tskhinvali. It said the city was "desperately short" of food and fuel and that electricity supplies were only intermittent. "Since they have full control of all roads, they have succeeded in blocking the main Dzhava-Tskhinvali route, preventing humanitarian aid being carried in."

President Zviad Gamsakhurdia of Georgia on Thursday called on "all Georgians who can carry a gun" to march on Tskhinvali on Saturday. Mr. Gamsakhurdia has vowed to crush South Ossetia's drive to break away from Georgia and join with North Ossetia, an autonomous region under Russian jurisdiction.

U.S. Stops Boatload of 246 Haitians

WASHINGTON (NYT) — The U.S. Coast Guard took 246 Haitian refugees Friday from a 30-foot sailboat in the Windward Passage between Haiti and Cuba. It was the largest single group of fleeing Haitians to be intercepted since the Sept. 30 military coup that overthrew the government of Jean-Bertrand Aristide.

"I just can't imagine how they got that many people on that boat," a Coast Guard official said in Miami. According to Coast Guard records, the rescue brings the total number of Haitians intercepted at sea in the last few weeks to 3,138.

President Aristide met Friday in Cartagena, Colombia, with leaders of Haiti's parliament in the first stage of a process intended to lead to his eventual return to office.

Kill Americans, Iran Cleric Preaches

NICOSIA (AP) — A senior Iranian cleric on Friday urged Muslims during a sermon to wage a guerrilla war against the United States, including killing diplomats and other Americans abroad.

The official Iranian press agency, IRNA, reported that the former chief justice, Ayatollah Musavi Ardebili, said "guerrilla warfare was needed to deal a blow on the United States." The Tehran radio, also monitored here, quoted him as saying about Americans: "When they see that their advisers are being killed in Asia, Europe, Africa and the Arab countries they will be unable to deal with it."

Speaking in a sermon at Tehran University, he said one could "not go into action against the United States in a classic manner," IRNA reported. He said the futility of conventional warfare against the United States had been demonstrated in the U.S. attack on Libya in 1986 and in the U.S.-led war against Iraq.

For the Record

The Philippine chief justice will run for president in May. Marcelo Fernan announced Friday that he was resigning from the Supreme Court to do so. The chief justice, 63, is close to the Roman Catholic Church and to President Corazon C. Aquino, who has said she would not seek re-election but has hedged her denials. *(AFP)*

Thomas M. Sutherland, the U.S. hostage recently freed in Lebanon, was recovering well Friday in a hospital in Wiesbaden, Germany, where he is being treated for gastritis and an ulcer, doctors said. *(AP)*

TRAVEL UPDATE

Air France Workers and Police Clash

PARIS (AP) — Striking Air France ground crews clashed with police at Orly airport Friday and blocked baggage from being loaded onto aircraft, forcing the cancellation of 20 short-range flights.

More than 300 ground personnel for the state-owned airline demonstrated at the airport's south terminal early Thursday over plans to lay off thousands of workers in a restructuring plan.

Iran will begin flights to three Muslim republics in the Soviet Union, Tehran television reported Friday. The flights from Tehran, Tabriz and Mashhad will land in Azerbaijan, Turkmenistan and Kirghizia. *(AP)*

The Weather

Forecast for Sunday through Tuesday

North America
Showers are likely Sunday in New York City, with much colder weather early next week. Sharply colder winds will chill Chicago beginning Sunday. Snow will fall east of the Great Lakes Sunday and Monday. The weather will remain dry in California.

Europe
The weather will be mild in London and Paris Sunday through Tuesday. There will be variable cloudiness with a shower from time to time. Rome will have stormy weather Sunday with rain that may be heavy at times. Showers will linger into Monday.

Asia
A shower is possible in Tokyo Sunday. Monday will be windy and chilly with some sunshine. It will be cold and dry in Seoul. A few rainy spells are likely beginning Sunday in Taipei and Hong Kong. A shower or thunderstorm will break out daily in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	17 /62	7 /44 s	18 /64	8/46 s
Amsterdam	11 /52	4 /39 c	11 /52	7/44 sh
Ankara	15 /59	2 /35 s	13 /55	-1/31 s
Athens	17 /62	6 /43 sh	16 /61	8/46 sh
Barcelona	13 /55	3 /37 pc	14 /57	6/43 pc
Belgrade	12 /53	3 /37 sh	8 /46	2/35 sh
Berlin	7 /44	-2 /29 pc	7 /44	0/32 c
Brussels	9 /48	1 /34 s	9 /48	4/39 sh
Budapest	11 /52	-2 /29 pc	7 /44	-3/27 pc
Copenhagen	6 /43	3 /37 c	7 /44	2/35 c
Costa Del Sol	18 /64	9 /48 s	19 /66	11/52 s
Dublin	10 /50	6 /43 sh	11 /52	7/44 sh
Edinburgh	9 /48	6 /41 pc	11 /52	6/41 sh
Florence	8 /46	2 /35 sh	9 /48	3/37 r
Frankfurt	8 /46	-1 /31 pc	8 /46	2/35 pc
Geneva	4 /39	-3 /27 pc	7 /44	-2/29 s
Helsinki	3 /37	-1 /31 c	4 /39	-2/29 s
Istanbul	14 /57	6 /43 pc	10 /50	3/37 sh
Las Palmas	23 /73	12 /53 pc	24 /75	12/53 pc
Lisbon	17 /62	4 /39 s	18 /64	7/44 pc
London	11 /52	4 /39 c	12 /53	6/43 sh
Madrid	13 /55	-2 /29 s	16 /61	1/34 pc
Milan	8 /46	0 /32 c	9 /48	-1/31 sh
Moscow	3 /37	-1 /31 c	3 /37	-2/29 s
Munich	4 /39	-1 /31 pc	7 /44	0/32 s
Nice	9 /48	1 /34 pc	11 /52	2/35 pc
Oslo	6 /43	1 /34 sh	7 /44	2/35 sh
Paris	9 /48	2 /35 pc	11 /52	6/43 sh
Prague	8 /46	-3 /27 pc	7 /44	-2/29 s
Reykjavik	1 /34	-3 /27 r	1 /34	-3/27 sn
Rome	11 /52	8 /43 sh	11 /52	4/39 sh
St. Petersburg	4 /39	0 /32 c	4 /39	-2/29 s
Stockholm	4 /39	1 /34 c	7 /44	1/34 s
Strasbourg	9 /48	0 /32 s	9 /48	2/35 c
Tallinn	3 /37	-1 /31 s	4 /39	-2/29 s
Venice	7 /44	0 /32 c	8 /46	-1/31 sh
Vienna	7 /44	-2 /29 pc	4 /39	-2/29 s
Warsaw	9 /48	-1 /31 pc	6 /43	-2/29 s
Zurich	5 /41	-5 /24 pc	5 /43	-3/27 s

Middle East

Beirut	27 /80	18 /64 s	27 /80	17/62 s
Cairo	27 /80	14 /57 s	27 /80	14/57 s
Damascus	28 /82	10 /50 s	28 /82	11/52 s
Jerusalem	27 /80	11 /52 s	24 /75	12/53 s
Riyadh	28 /84	14 /57 s	29 /84	14/57 s

Oceania

Auckland	20 /68	13 /55 sh	20 /68	13/55 sh
Sydney	23 /73	14 /57 s	23 /73	14/57 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31 /88	22 /73 pc	31 /88	24/75 pc
Beijing	6 /43	1 /34 pc	8 /46	-2/29 pc
Hong Kong	28 /82	18 /64 pc	28 /82	18/64 s
Manila	31 /88	23 /73 s	30 /86	23/73 s
New Delhi	27 /80	14 /57 s	27 /80	13/55 s
Seoul	7 /44	2 /35 s	7 /44	2/35 s
Shanghai	14 /57	0 /32 pc	14 /57	0/32 pc
Singapore	30 /86	23 /73 sh	29 /84	23/73 pc
Taipei	22 /71	19 /66 sh	23 /73	19/66 sh
Tokyo	11 /52	9 /48 sh	11 /52	6/43 s

Africa

Algiers	18 /66	6 /43 pc	18 /61	8/46 pc
Cape Town	23 /73	13 /55 pc	26 /79	13/55 pc
Casablanca	25 /79	13 /55 pc	26 /79	13/55 pc
Harare	31 /88	16 /61 pc	31 /88	16/61 pc
Lagos	28 /82	23 /73 pc	28 /82	23/73 pc
Nairobi	23 /73	13 /55 pc	23 /73	13/55 pc
Tunis	18 /64	10 /50 sh	20 /68	9/48 sh

Latin America

Buenos Aires	29 /84	16 /61 pc	28 /82	14/57 pc
Caracas	29 /84	22 /71 t	29 /84	22/71 t
Lima	23 /73	16 /61 pc	22 /71	14/57 pc
Mexico City	22 /71	8 /43 s	21 /70	3/37 pc
Rio de Janeiro	28 /82	21 /70 pc	28 /82	21/70 pc
Santiago	29 /84	9 /48 pc	30 /86	9/48 pc

North America

Anchorage	-3 /27	-10 /15 sf	1 /34	-4/25 sn
Atlanta	17 /62	10 /50 pc	11 /52	-2/29 pc
Boston	14 /57	8 /48 r	14 /57	2/35 sh
Chicago	6 /43	-5 /24 r	-2 /29	-10/15 sf
Denver	-1 /31	-10 /15 pc	2 /35	-9/16 s
Detroit	9 /48	0 /32 c	2 /35	-5/22 sf
Honolulu	30 /86	22 /71 pc	30 /86	23/73 pc
Houston	15 /59	3 /37 pc	12 /53	2/35 s
Los Angeles	27 /80	12 /53 s	24 /75	13/55 s
Miami	28 /82	22 /71 pc	27 /80	18/64 sh
Minneapolis	-2 /29	-11 /13 sn	-6 /22	-12/1 pc
Montreal	5 /43	0 /32 c	2 /35	-4/25 sf
Nassau	28 /82	20 /68 pc	28 /82	22/68 pc
New York	18 /64	12 /53 pc	14 /57	2/35 c
Phoenix	22 /71	7 /44 s	22 /71	8/46 s
San Fran.	17 /62	8 /48 s	17 /62	8/46 s
Seattle	9 /48	5 /41 c	12 /53	8/46 pc
Toronto	9 /48	1 /34 c	12 /53	3/37 sh
Washington	20 /68	13 /55 pc	17 /62	2/35 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc. ©1991

For Con

ALL CL... IN THE ...
White House after ...

Traffick...
By Larry Rohter

AMERICA...
TOPICS

Washington Eateries Taken to Cleaners

A smoker who has yet to ... arrested has been making ... his damage claims against ... Washington-area restaurants. The Washington Post reports ... [illegible] ... smoke-cleaner tacked ... letters claiming that ... smoke had spoiled food, ... drapes. He ended ... and demanded ... from each restaurant reached ... of more than $20 for ... damages. Several ... checks in the post office box, ... didn't anticipate that ... might get two bills for the same ...

Short Takes

Businesses agree ... to refund Feb. 23, 1945, on ... [illegible] ... one of the most renowned ... photographs of World War II ... the second to be served, because ...

Milton Keat...

NEW YORK — Milton ... investment banker and real-estate ... who helped win reparations ... the Holocaust and ... for children who ... summer Tuesday ... Rosenberg was born ... and after studying ... at the University of Vilna ... he began working ...

For Conservative Majority on the High Court, a Watershed of Theory and Practice

By Linda Greenhouse
New York Times Service

WASHINGTON — The long twilight of liberalism on the Supreme Court, the two decades during which the Earl Warren court era faded gradually from view, was marked by the inability of either liberal or conservative justices to achieve success on their own terms.

The court was so closely divided on so many important issues that only by making a play for the center could either side find a majority. With the need for compromise as a constraint, change tended to be incremental and at the margins of existing law.

Now the conservatives' day has dawned, raising the question of what constraints will be encountered by the conservative justices who appear to be in control of the court for the foreseeable future.

The conservatives will still have disagreements among themselves, of course; this group of justices is not unanimous on method or priorities. But needing to iron out internal differences is a far cry from having to compromise across ideological lines on fundamental principles.

With the imperative of compromise gone, what are the practical limits on the conservatives' use of the power they waited so long to achieve?

While it is too early to know, one hint came earlier this month when the justices heard arguments in a church-state case, one of a number of cases on politically sensitive topics, including racial discrimination and abortion, now before the court.

The narrow question in Lee v. Weisman is whether public schools can include prayers in graduation ceremonies. Since the answer under the court's precedents is clearly "no," the deeper question is whether they should be discarded to permit explicit government "accommodation" of religious practice.

That is almost certainly what the court had in mind last spring when it agreed to hear the case, an appeal from school officials in Providence, Rhode Island. Two lower federal courts had declared the graduation prayer unconstitutional under existing law. The school board, supported by the Bush administration, is asking for a new test that would permit official religious observances as long as no one was "coerced" into going along.

Four justices had endorsed such a "coercion" test only two years ago, dissenting from a decision that barred the display of a Nativity scene in a Pittsburgh courthouse. All four dissenters are still on the court, while two members of the 5-to-4 majority have since retired.

So the Providence case, both in its timing and in the bland, nonsectarian nature of the prayer at issue, appeared to provide an irresistible opportunity for rewriting the constitutional law of church and state. That is what it may well prove to be.

Nonetheless, the court's discomfiture was evident during the argument this month, as the lawyer for the Providence school board pressed his view of how the First Amendment would look if "coercion" were the only definition of an unconstitutional "establishment" of religion.

Charles J. Cooper, a former assistant attorney general in the Reagan administration, told the justices that a state could even designate an official religion as long as no one was coerced into practicing that faith.

Justices Anthony M. Kennedy and Antonin Scalia, two vigorous advocates of a revised approach to the Establishment Clause, were visibly troubled at the prospect that Mr. Cooper's vision might indeed be the logical stopping point of the journey on which they had embarked.

Providence might still win its appeal. But it was less clear after the argument that it would, much less on the broad grounds it was urging on a court that appeared to be getting a case of cold feet.

So if there is a constraint on the new majority, it may come down to this: Ideas that are inviting as theory, and that gain force in the freewheeling rhetoric of dissenting opinions, may be less appealing when cast in the form of a majority opinion that could change the way people live as well as how they view the court.

Richard J. Cardamone, a federal appeals court judge in New York, put it this way in a decision several years ago: "How one wishes to decide a case comes lightly to mind, on a wing. But often how one must decide it comes arduously, weighed down by somber thought."

Power on the court, as anywhere else, offers exhilarating opportunity. This court term may tell whether power also is its own constraint.

Wm McNamee/Reuters

ALL CIVIL IN THE ROSE GARDEN — Vice President Dan Quayle, left, chatting with Senator Edward M. Kennedy at the White House, after President George Bush signed into law a civil rights bill that is intended to curb discrimination in the workplace.

A Drive to Help Soviets Scrap N-Arms

Senators, Fearing Loss of Central Control Over Weapons, Seek Urgent Aid

By Don Oberdorfer
and R. Jeffrey Smith
Washington Post Service

WASHINGTON — A broad coalition of senior Democratic and Republican senators have mounted an 11th-hour drive to provide up to $500 million in Pentagon funds to help the Soviet Union dismantle its nuclear arsenal.

In the latest twist of a political battle over how to aid the United States' former adversary, nine Democratic senators and seven Republicans drew up a plan to divert Defense Department funds to a cooperative U.S.-Soviet effort to control, store and dismantle Soviet nuclear weapons.

Sam Nunn, the Senate Armed Services Committee chairman and a leader of the drive to provide the funds in this session of Congress, said: "I think it's such a crucial moment in history, I'm going to be trying to the very last moment even if we fail."

Mr. Nunn, Democrat of Georgia, spoke after he and other senators were briefed on a new study by a Harvard University team warning of "cardinal dangers" to the control of nuclear weapons in a deteriorating Soviet Union.

The Senate meeting on Thursday included the chairmen of the Armed Services, Foreign Relations and Intelligence committees as well as the Senate's senior Republican, Strom Thurmond of South Carolina, and other prominent Republican senators. It represented a much broader coalition than had backed Mr. Nunn's previous and unsuccessful effort to provide $1 billion in Pentagon funds for Soviet aid.

In this version, the purpose of the aid money was narrowed to exclude humanitarian assistance, including military transportation for such assistance. The new legislation addresses only the issue of assisting the control and dismantling of Soviet weapons of mass destruction. While the main emphasis is on nuclear weapons, chemical weapons are included.

Senator Richard G. Lugar, Republican of Indiana, another leading figure in the drive, said the legislation was pared down to the weapons issue in an effort to win broad backing for the plan and avoid disputes. Mr. Lugar, Mr. Nunn and others said they still favored a broader aid plan but described this stripped-down version as the most that might be passed in the final days of the legislative session.

Several senators said the fate of the drive would probably depend on the attitude of the Bush administration, which has not taken a stand on the measure. "The initiative is up there" in Congress, said a White House official, who added that the administration would "look and see what the mood is" before making a decision.

To assure conservatives that the funds could not be used to subsidize the Soviet military effort, the bill requires the Soviet Union or Soviet republics receiving the U.S. aid to substantially reduce military modernization programs and not reuse for weapons the fissionable material from dismantled missiles. Mr. Lugar said the denuclearization efforts envisioned by the bill might involve the use of U.S. contractors working in the Soviet Union.

The Harvard study presented to the senators was prepared by four university experts who urged prompt U.S. action to assist the Soviets in preventing nuclear weapons outside the Russian Republic from falling into unauthorized hands. Such a danger exists, they said, through "desertion or mutiny of military custodians, seizure by political groups or terrorists, sale or smuggling."

To ensure greater safety, the report said U.S. aid could include, among other things, technical cooperation on nuclear weapons transport in terrorist-proof containers, the dismantling of warheads and the conversion of related nuclear facilities to civilian use.

The authors of the report included Kurt M. Campbell, a former special assistant for Soviet affairs at the Joint Chiefs of Staff, and Charles A. Zraket, a former president of MITRE Corp., who has worked extensively on nuclear command issues.

U.S. officials say that of an estimated 27,000 Soviet nuclear warheads, roughly 5,000 tactical, or short-range, warheads are believed to be deployed in eight republics outside Russia. The republics are Kazakhstan, Tadjikistan, Uzbekistan, Turkmenistan, Georgia, Ukraine, Moldavia, and Byelorussia. Several thousand Soviet warheads are also deployed on 352 strategic, or long-range, ballistic missiles and 30 strategic bombers deployed in three of these other republics.

Under ordinary circumstances, the Harvard study said, "there must be hundreds of Soviet nuclear weapons on the move at any one time" throughout the country for routine maintenance and resupply, possibly exposing them to theft or diversion.

Washington and Hanoi Narrow Gap

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United States and Vietnam have agreed to set up a working group on normalizing relations, the first step of its kind since 1954.

The working group, which will hold meetings in New York, is headed by a deputy assistant secretary of state, Kenneth Quinn, and Trinh Xuan Lang, the Vietnamese ambassador to the United Nations.

The decision to move forward was made at a meeting Thursday between the assistant secretary of state for East Asian and Pacific affairs, Richard H. Solomon, and Deputy Minister Le Mai.

Mr. Mai was joined by Ambassador Lang, deputy Ambassador Nguyen Can and three other aides. Mr. Solomon's four-member delegation included Mr. Quinn, Rear Admiral Michael McDevitt and Timothy Carney, Asia director for the National Security Council.

"Normalization will take some time," Mr. Solomon said, "but we will begin that process today."

The United States has said it could move toward an exchange of ambassadors if Vietnam can account for 2,300 U.S. soldiers missing from the Vietnam War.

The meeting between Mr. Solomon and Mr. Mai included a discussion of the MIAs and the UN plan for Cambodia, under which a coalition will help run the country until elections are held in 1993.

Vietnam invaded Cambodia in 1979 to rid the country of the Khmer Rouge regime.

The signing of a Cambodian accord last month is seen as putting an end to Hanoi's intervention there and opening the way for talks with the United States. *(AP, AFP)*

Trafficker Says U.S. Offered to Aid Him

By Larry Rohter
New York Times Service

MIAMI — A founding member of the Medellin cocaine cartel testified that an American diplomat once offered to let him ship drugs into the United States if he would assist a U.S. government effort to supply weapons to rebels seeking the overthrow of the Sandinistas in Nicaragua.

Taking the stand for his third day of testimony at the federal court trial of Manuel Antonio Noriega, the witness, Carlos Lehder Rivas, said the proposal was made during a meeting with an American vice consul in Cali, Colombia, and another man who was introduced to him only as a higher-ranking U.S. official.

Mr. Lehder said the conversation took place "around 1982," but provided few other details and no documentary evidence to support his assertion. He said he could not recall the diplomat's name.

Under cross-examination by Frank Rubino, chief counsel for Mr. Noriega, Mr. Lehder said he met the American diplomat through his own older brother and talked with the official about an island in the Bahamas, called Norman's Cay, that Mr. Lehder owned and used as a base to fly cocaine to the United States. Mr. Lehder said he told the diplomat he would be willing to sell the island to the United States for $5 million.

Until his capture by Colombian authorities in 1987, Mr. Lehder was the chief of transportation for the Medellín cartel and one of the richest men in Colombia. After his arrest, he was handed over to U.S. authorities, tried for cocaine trafficking and racketeering, convicted and sentenced to life plus 135 years in prison.

In August, he agreed to testify against Mr. Noriega in hope of receiving a reduced sentence and transfer from solitary confinement in the maximum security wing of the U.S. prison at Marion, Illinois.

When Mr. Rubino asked if the unnamed man accompanying the American diplomat had indicated that the United States wanted to mount "a huge operation" for weapons shipments to Costa Rica and Honduras from Norman's Cay, Mr. Lehder replied affirmatively. He was then asked if he was offered "a green light to bring drugs into the United States" in return for his cooperation.

"That is what I was told," Mr. Lehder replied. Prosecutors then objected to the form of Mr. Rubino's question. Judge William M. Hoeveler sustained the objection, and Mr. Rubino was unable to explore the issue at greater length.

Mr. Lehder said he met twice with the American, whose name he could not recall, and then broke off talks. "I was very apprehensive, sir," he said. "I came to the conclusion this was a United States sting operation to have me arrested."

In pretrial hearings, Mr. Rubino contended that Mr. Noriega, the former Panamanian military leader who has been charged with cocaine trafficking, money laundering and racketeering and faces up to 140 years in prison if convicted on all counts, permitted the smuggling of drugs and weapons in Panama at the direction of U.S. military and intelligence agencies. He is expected to try to make similar arguments when the defense presents its case, and Mr. Lehder's testimony Thursday helps establish a basis for that hypothesis.

AMERICAN TOPICS

Washington Eateries Taken to Cleaners

A swindler who has yet to be arrested has been making fraudulent damage claims against Washington-area restaurants, The Washington Post reports. Using stolen dry-cleaner tickets, he sent letters claiming that a clumsy waiter had spilled food on him and his wife. He enclosed cleaning bills and demanded from each restaurant reimbursement of more than $20 for the fictitious damage. Several sent checks to his post office box. But he didn't anticipate that owners of more than one restaurant might get two bills for the same night.

"It was plain chance," says Mukul Chopra of the McPherson Grill and the Occidental, who uncovered the fraud. He had paid one claim, then another one came for his other restaurant for the same night.

Mr. Chopra called several other restaurateurs and discovered that at least eight of them had received identical claims.

Short Takes

Eyewitnesses agree that the flag raised Feb. 23, 1945, on Iwo Jima in one of the most renowned photographs of World War II was the second to be hoisted, because the first one was too small to be seen from the beach. Joe Rosenthal, an Associated Press photographer, missed the first flag-raising but went along for the second. His picture won a Pulitzer Prize. So was the picture posed? Not at all, recounts Benis M. Frank, a U.S. Marine Corps historian. He interviewed Mr. Rosenthal in 1975 for the corps's oral history program. "Had I posed that shot," Mr. Rosenthal recalled, "I would, of course, have ruined it. I'd have picked fewer men." He added, "I'd also have made them turn their heads so that they could be identified."

Air pollution dropped 10 percent in the smoggiest U.S. cities during the past decade, according to the U.S. Environmental Protection Agency chief, William K. Reilly. He also said atmospheric lead levels were down 85 percent, carbon monoxide levels 29 percent, smog-forming nitrogen dioxide emissions 8 percent and sulfur dioxide emissions, which cause acid rain and acid fog, 24 percent.

In the Metropolitan Diary column of The New York Times, Gary M. Simko recounts that he walked into an upscale Manhattan shoe store that had a huge sale sign in the window. But each time he asked to look at a pair of shoes, the salesman said they were excluded from the sale.

"Well," Mr. Simko asked, "what shoes *are* on sale?"

The clerk's voice became confidential. "If you have good taste," he said, "nothing is on sale."

Arthur Higbee

Paul Richards/Agence France-Presse

A LESSON IN HUNGER — Representative Craig Washington, left, a Texas Democrat, eating rice at the Mickey Leland Hunger Banquet on Capitol Hill. In a dramatization of the unequal distribution of world resources, some guests eat gourmet meals, some rice and beans, and some rice. Representative Leland died in a plane crash in 1989, en route to an Ethiopian refugee camp.

Milton Kestenberg Dies, Aided Holocaust Victims

New York Times Service

NEW YORK — Milton Kestenberg, a lawyer and real-estate manager who helped win reparations for victims of the Holocaust and who organized aid for children who survived it, died of cancer Tuesday. He was 79.

Mr. Kestenberg was born in Lodz, Poland. After studying law at the University of Vilna and in Warsaw, he began working as a lawyer in Cracow and moved to the United States in 1939.

After the war, in which his mother and brother were murdered at Treblinka, he represented survivors in the German courts, seeking restoration of property and reparations.

He was particularly concerned about the psychological impact of the Holocaust. He and his wife, a psychoanalyst, founded the International Study of Organized Persecution of Children in the Holocaust and traveled worldwide, collecting hundreds of interviews.

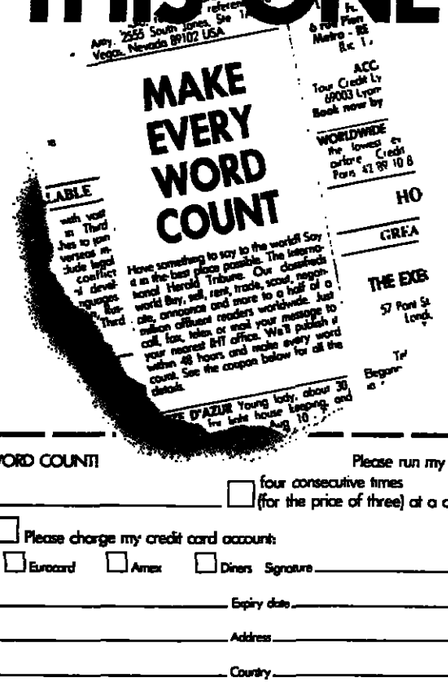
■ *Other deaths:*

Samuel Ralph Sapirie, 82, who in the 1950s and 1960s headed the operation of the Atomic Energy Commission's huge plant in Oak Ridge, Tennessee, Monday in Englewood, Florida.

Daniel Mann, 79, who directed Elizabeth Taylor, Anna Magnani and Shirley Booth in Oscar-winning performances in "Butterfield 8," "The Rose Tattoo," and "Come Back Little Sheba," Thursday of heart failure.

Tadashi Imai, 79, a prominent Japanese film director known for works dealing with social issues, Friday of a brain hemorrhage near Tokyo.

PLANNING TO RUN A CLASSIFIED AD? READ THIS ONE FIRST.



YES, I WANT TO MAKE EVERY WORD COUNT! Please run my ad as soon as possible:

☐ one time at a cost of _____ ☐ four consecutive times (for the price of three) at a cost of _____

☐ My check is enclosed ☐ Please charge my credit card account:

☐ Visa ☐ MasterCard ☐ Access ☐ Eurocard ☐ Amex ☐ Diners Signature _____

Card account number _____ Expiry date _____

Name _____ Address _____ 23-11-91

City _____ Country _____

Tel. _____ Fax _____ Telex _____

Cost per line*]	1 Time	4 Times
U.S. $	17.00	51.00

(add 18.6% V.A.T. for orders originating in France)

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: three lines. *For SITUATIONS WANTED, 50% discount. If you need more space, continue to another sheet of paper.

FIRST LINE OF TEXT:

PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595.
LONDON: 63, Long Acre, London WC2 9JH, United Kingdom. Tel.: (44-71) 836 4802. Fax: 240 2254. Telex: 262009.
FRANKFURT: Friedrichstrasse 15, 6000 Frankfurt/Main, West Germany. Tel.: (49-69) 72 67 55. Fax: 72 73 10. Telex: 416721.
NEW YORK: 850 Third Avenue, New York, N.Y. 10022, USA. Tel.: (1-212) 752 3890, Fax: 755 87 85. Telex: 427175.
HONG KONG: 7/F Malaysia Bldg., 50 Gloucester Rd., Hong Kong. Tel. (852) 861 06 16. Fax: 861 30 73. Telex: 61170.
SINGAPORE: 138 Cecil Street, #07-02 Cecil Court, Singapore 0106. Tel.: (65) 223 64 78/9. Fax: 224 15 66. Telex: 28749.

International Herald Tribune
Published With The New York Times and The Washington Post

Cheney Urges Japan To Pull Its Weight In World Affairs

By John Lancaster
Washington Post Service

TOKYO — The U.S. defense secretary, Dick Cheney, called on Japan on Friday to play a more active military and political role in world affairs commensurate with its status as a global economic power.

Mr. Cheney said in a speech here that Japan should devote more of its enormous wealth to help the emerging democracies of Eastern Europe and encourage the conversion of Soviet military industries to civilian purposes.

He also called for stepped-up cooperation between the United States and Japan on military matters, including the sharing of defense technologies and joint military exercises.

"Japan can do more," Mr. Cheney said at the Foreign Correspondents Club, in Tokyo. "Japan's economic strength gives it worldwide political influence."

The defense secretary's remarks were similar to those of Secretary of State James A. Baker when Mr. Baker met with Prime Minister Kiichi Miyazawa on Nov 11.

Mr. Cheney's call, delivered near the end of a five-day trip to Korea and Japan, came at a crucial time in the U.S. military relationship with Japan. With the end of the Cold War, Congress has grown increasingly skeptical of the sizable military presence here, with some lawmakers calling on Japan to assume more of the costs and responsibilities of its own defense.

U.S. forces in Japan include a division of U.S. Marines on the island of Okinawa, three air bases and an aircraft carrier battle group at Yokosuka. About 56,000 U.S. service personnel are stationed in Japan, although modest reductions are under way.

Despite his call for greater "responsibility sharing" by Japan and other U.S. allies in Asia, Mr. Cheney has resisted pressure to make additional cuts in American forces in the region. Pentagon officials say that a substantial "forward presence" in Asia is essential to maintain influence in the region and guard against threats to U.S. interests and its allies.

On Thursday, Mr. Cheney and Defense Minister Lee Jong Koo of South Korea announced that the United States would postpone a planned reduction of U.S. forces in South Korea as a way of dramatizing their concern over North Korea's efforts to develop nuclear weapons.

[Mr. Cheney said Friday that he had "some cause for optimism" that the dispute over North Korea's nuclear program could be resolved diplomatically, The Associated Press reported.]

[North Korea apparently sent South Korea a message through a visiting U.S. defense analyst, saying it would permit international inspections of its nuclear installations if the United States allowed simultaneous inspections of weapons sites in South Korea.]

Mr. Cheney went out of his way this past week to emphasize the continued U.S. military commitment to Asia despite the loss of two major bases in the Philippines.

"The threat is, to some extent, what would happen if the United States were to withdraw," Mr. Cheney said in an interview. "Our presence there now in the Western Pacific is reassuring to an awful lot of people in that part of the world. If we were to withdraw, there would be pressures on other governments to try to fill that vacuum."

Left unsaid by Mr. Cheney was the widely held view in some Asian countries, such as South Korea and China, that Japan might be the one to fill that vacuum if the United States were to withdraw its forces from the region. The theory, shared even by some Japanese, is that a strong U.S. military presence acts as the "cork in the bottle" to keep Japan from trying to match its army to its economic might.

"Asia may be the only place in the world where almost everyone wants us there," said Thomas McNaugher, a senior fellow at the Brookings Institution who specializes in military affairs.

In his Tokyo speech, Mr. Cheney said that "the American presence has reassured friends, lessened regional security concerns and helped prevent a destabilizing buildup of weapons."

He also said that "access to overseas bases is an irreplaceable force-multiplier, enabling the U.S. to overcome the great handicaps of time and distance imposed by the broad Pacific."

Pentagon officials note that the Okinawa-based Marines were among the first to arrive in the Gulf during Operation Desert Shield, via the Indian Ocean.

Pat Roque/The Associated Press

GONE BUT NOT FORGOTTEN — An Ingorot tribesman holding aloft a freshly killed chicken during a Manila ceremony designed to expel evil spirits left behind by the U.S. military. The Ingorots say the spirits roam a former U.S.-run camp in the tribesmen's ancestral home.

Israel Won't Charge Ashrawi

Indictment on PLO Ties Would Harm Peace Interests

By Clyde Haberman
New York Times Service

JERUSALEM — Israel's attorney general has decided not to press criminal charges against the Palestinian leader Hanan Ashrawi for supposedly defying an Israeli law that prohibits contact with the Palestine Liberation Organization, the state radio reported Friday.

Although a Justice Ministry spokeswoman denied that a conclusion had been reached, the Israeli radio said Attorney General Yosef Harish had already told associates that he was persuaded to close the Ashrawi file because of insufficient evidence and because an indictment would harm Israel's interests in the Middle East peace process.

The reported decision, while unofficial, was consistent with recent remarks by some government leaders and members of parliament who find the criminal case an embarrassment as Israel prepares for new peace negotiations in early December with the Palestinians and other Arab delegations.

A police investigation had focused on charges that Faisal Husseini, leader of the Palestinian team at the Madrid peace conference, and Mrs. Ashrawi, the group's spokeswoman, met with the PLO leadership in late September.

As holders of East Jerusalem identity cards, they are covered by Israeli laws, in this case a statute banning contacts with terrorist groups, a category that Israel says applies to the PLO.

Both Palestinians denied the charges.

But the Israeli police, while essentially clearing Mr. Husseini, said last week said that there was enough evidence to bring Mrs. Ashrawi to trial.

The finding touched off an international outcry, including an expression of concern from President George Bush, and the Israeli government has been backpedaling ever since.

Health Minister Ehud Olmert, who is close to Prime Minister Yitzhak Shamir, complained that the police timing was wrong and that it made little sense to accuse Mrs. Ashrawi of meeting with the PLO when Israel considers her to be a PLO representative in the occupied territories.

"So what can you say?" Mr. Olmert said. "That she should stand trial for meeting with herself?"

The dispute has given fresh impetus to a campaign to scrap the law as undemocratic.

BUSH: *Things Turn Topsy-Turvy at the White House*

(Continued from page 1)

serious problems with his staff, but he has not yet decided how to handle them.

The combative chief of staff, whose distaste for the press, Congress and even government is well known, showed that he was rattled on Thursday. After the Rose Garden signing ceremony for the Civil Rights Bill, he publicly criticized Ann Devroy, a White House reporter for The Washington Post, who first reported Mr. Sununu's role in the credit card episode.

"Your story today was a lie," he told a surprised Ms. Devroy, in front of others on the lawn, apparently referring to a front-page article about Mr. Sununu's inept orchestration of the credit card interest rates commotion. "Everything you write is a lie."

But even a White House that likes to identify any criticism as being a plot by the Democrats and the press is beginning to hear from fellow Republicans that Mr. Bush's top aides are squandering precious political capital.

"It's a critical period," said Edward Rollins, a Republican consultant. "As they start to feel the political heat, it's more important than ever not to mix messages and to look farther down the road than what's for lunch tomorrow. If they can't communicate or connect with the voters to make them believe they understand their economic problems, it will give someone else the chance to."

White House officials defend the president's inaction, his insistence on clinging to the status quo when the political and economic ground is shifting fast, by saying that Mr. Bush is convinced that the economy will improve if left alone. But they concede that they have been unable to find a way to turn "just wait" into an attractive message for voters.

As a top Bush aide said: "If the economy comes back in six months, nothing else matters. If it doesn't, nothing else matters."

Mr. Sununu and Richard G. Darman, the budget director, have "carved up the world between them" on domestic policy, as a top administration official put it. And now Mr. Bush, who has always avoided the nitty-gritty of domestic policy in favor of the more glamorous foreign policy arena, seems to be guided by a few powerful and secretive aides who fight to get their own views across, in the absence of any controlling ideology on the part of the president.

Each has pet projects: Mr. Sununu fights to make abortion policy more conservative; Mr. Gray fights to make civil rights law more conservative, and Mr. Darman uses the budget to try to make domestic policy.

Mr. Sununu and Mr. Darman, who sit at opposite ends of the table at staff meetings, have formed a de facto alliance in which Mr. Sununu yields to Mr. Darman on a large number of budget and legislative matters and, in return, Mr. Darman does not interfere with management of the White House and the president.

The partnership of these two men, both perceived as highly intelligent and imperious, has had a chilling effect on the free and energetic flow of ideas and proposals, according to a dozen administration officials and Bush intimates interviewed on the subject.

"It's hard to debate decisions because there's a lot of secrecy," a top administration official said. "Sununu maximizes his influence by keeping others in the dark. He doesn't want any alternative sources of power."

Mr. Sununu and Mr. Darman do not want Mr. Bush's speechwriting office to be a place where ideas ferment, for example, because that would make it an alternative power source, as it was in the Reagan years.

Mr. Sununu has worked so hard to avoid, or bold at arm's length, the kind of talents that might challenge him on politics or domestic policy that some Bush officials derisively refer to the White House staff as "John Sununu and a thousand interns."

Worried Republicans have grown increasingly bold about trying to pierce Mr. Sununu's protective wall and get their message of alarm to the president. But even White House officials who have tried to talk to the president to suggest that he might be taking the wrong political or economic course report on their experience with the same nervous phrase: "Sununu glared at me the whole time."

Those who know Mr. Bush point out that while he does not like confrontation and always tries to split the difference, he is capable of being ruthless about personnel once he decides he is being damaged.

"He may not come around to focusing on the thing at the exact moment that friends and advisers tell him to, and sometimes it looks like he may be delaying," said Vic Gold, Mr. Bush's former speechwriter. "But suddenly, very quickly, he strikes."

Ties With China Are Near, Israeli Says in Beijing

Reuters

BEIJING — The head of the first official trade delegation from Israel to visit China said Friday that he thought the two countries would establish diplomatic relations within months.

Dan Gillerman, chairman of the Federation of Israeli Chambers of Commerce, said direct economic, travel and communications links would also come quickly.

"All signs are that diplomatic relations between Israel and China will be established in the not-too-distant future," said Mr. Gillerman, who heads a high-level delegation of Israeli business leaders. "I would think more in terms of months rather than years."

It was reported earlier this week that the Israeli defense minister, Moshe Arens, secretly visited Beijing between Nov. 4 and 8, just after the opening of Arab-Israeli peace talks in Madrid. It was the first visit to China by an Israeli minister. China's Foreign Ministry has not commented on the report.

MIDEAST: *Invitation on Talks*

(Continued from page 1)

would do, replied: "Well, that's up to them. We won't try to prejudge what they might tell us. But we think that all the parties are interested in proceeding."

When Miss Tutwiler was asked about the possibility of one or more of the parties refusing the U.S. proposal, she said: "That's their choice. It would obviously be very disappointing, not only to the co-sponsors of the talks, but I think to many countries and peoples around the world."

That is why diplomatic sources believe that the Israelis will show up here on Dec. 4. Mr. Shamir scored a success for Israel in Madrid by sounding reasonable and flexible in the face of shrill denunciations from Syria, the most hostile of Israel's potential negotiating partners.

Now, the sources said, he cannot afford to give up those gains and antagonize the United States by becoming obstructionist.

In addition to Israel's overall need to maintain its close ties with the United States, Mr. Shamir has the immediate problem of winning a $10 billion U.S. loan guarantee to help resettle Soviet Jews in Israel.

At Mr. Bush's insistence, the request was put in abeyance until February, and the administration has given clear signs that its support for the guarantees could be linked to whether Israel is cooperative with the peace process.

Some diplomatic sources said that moderate Arab governments wanted the talks in Washington as a means of bolstering the Palestinians' image with the American public. The Palestinians in the joint delegation at Madrid made a good impression for moderation, but their efforts were undermined to some extent by the presence there of more extremist representatives of the Palestine Liberation Organization who put forward PLO propaganda.

The United States does not recognize the PLO, and by controlling which Palestinians are allowed to come to Washington during the talks it can diminish greatly the PLO's ability to cast its shadow over them.

UN: *U.S. Is Disappointed by the Choice of Butros Ghali*

(Continued from page 1)

ronmental problems and ethnic tensions.

For those reasons, U.S. officials made no secret of their hopes for a leader who could devote two vigorous five-year terms to taking the United Nations into the next century. In the end, though, they and the governments who shared their view were unable to find someone who could fill that bill and get the votes needed for election.

"Of the various candidates that surfaced, Ghali probably was the best of the lot," a senior U.S. official said recently. "But he would have been a better choice 10 years ago when he was in his prime. Even if his age weren't a factor, he comes from the same generation of old-fashioned, traditionalist diplomacy that Pérez de Cuéllar exemplified. Our fear is that he will prove to be warmed-over Pérez de Cuéllar."

The question now is whether Mr. Butros Ghali will surprise the pessimists and demonstrate that age has not dulled the skills and experience gained in his long career as one of Egypt's most influential diplomats. He was an important adviser to both the late Egyptian president Anwar Sadat, and the current one, Hosni Mubarak. But the post of foreign minister was beyond his grasp, because he is a Coptic Christian. In Egypt, the foreign minister traditionally is a Muslim.

In fact, his Christian faith was among the factors that made him acceptable to so many UN members. Also working in his favor was the fact that his wife is Jewish and, most importantly, the fact that he championed the Camp David Accords between Egypt and Israel. All of these helped overcome doubts about whether the post should go to a candidate from a country that is a major player in the Arab-Israeli dispute.

His fluency in French won him the support of France, which had said it would veto any non-French-speaker. He also is architect of Egypt's policy toward sub-Saharan Africa. That enabled Cairo to portray him as an African candidate at a time when many members felt that the post should go to someone from that continent but were dissatisfied with the candidates from black African countries.

As secretary-general, Mr. Butros Ghali probably will give priority to Third World development problems and to trying to find a UN role in the Arab-Israeli peace process.

Israel has opposed that idea. Prime Minister Yitzhak Shamir's government regards Mr. Butros Ghali as friendly. But it has made clear its anger at Egypt's insistence on maintaining an arms-length, "cold" peace. Also objectionable to Israel is Egypt's alignment with Arab nations in supporting the General Assembly's resolution characterizing Zionism as a form of racism.

JOHN M. GOSHKO

Times of London Alters Style of Its Typeface

Reuters

LONDON — The Times, Britain's oldest national daily, said Friday it will change its typeface, abandoning a 60-year-old font that has been adopted by newspapers around the globe.

Designers from Britain and Iceland worked together for more than year to come up with Times Millennium, a new family of 14 print faces and 5,000 redrawn characters that will appear Monday. "The new type looks cleaner and clearer," said the editor, Simon Jenkins. "Our hope is that The Times will be easier to read."

YELTSIN: *Germans Are Wary*

(Continued from page 1)

ments were guaranteed by the German government. Thus far, the government has offered no such guarantees.

"The positive factors are that there is a democratic government in place, and that wage levels are low," Mr. Engholm said in an interview. "But there are still a lot of uncertainties. Western investment is not going to come as quickly as Yeltsin would like."

In a speech to German business leaders in Cologne on Friday, Mr. Yeltsin seemed to recognize that conditions for foreign investment in Russia were not yet ideal. He pledged to work for convertibility of the ruble, and said that within the next three years, one-third of the republic's large state-owned enterprises would be privatized.

"Russia has inherited from the Soviet Union a shattered economy, a ruined natural environment, a miserable standard of living and heavy debts," he said. "But this is our inheritance, and we have accepted it. And despite all the difficulties, we will cope with it. I guarantee that the experience of autumn 1917 will never repeat itself."

Mr. Yeltsin has said that he is not in Germany seeking economic handouts, and thus far he has not received any substantial offers. Several officials, including Finance Minister Theo Waigel, have even suggested to him that planned food shipments could be reduced if Russian authorities cannot guarantee that the food will reach people in need.

Mr. Waigel said that Mr. Yeltsin had assured him that food donations would be distributed in a "controlled and effective" manner. There have been reports that much of the food sent to Russia and other parts of the Soviet Union last winter ended up on the black market.

The president of the German Industry Association, Heinrich Weiss, warned that Russia and the rest of the Soviet Union were not yet prepared to absorb investment by large Western companies.

"So far, there have been only half-hearted steps toward reform," Mr. Weiss told a radio audience. He urged Mr. Yeltsin to move as quickly as possible to end price controls and adopt new agricultural policies.

One of Germany's leading economic researchers, Horst Siebert, who heads the Kiel-based World Economic Institute, said that until price controls were lifted and central planning agencies disbanded, there would be no substantial foreign investment in Russia.

"The framework is not there yet," Mr. Siebert said. "Capital will only begin to flow when a credible program is announced and placed in effect."

News commentaries echoed these cautious positions. "No one invests in chaos," observed the Suddeutsche Zeitung in an editorial Friday.

The right-leaning Frankfurter Allgemeine asserted that Mr. Yeltsin was learning a "bitter truth" in his meetings with German leaders. "After years in which there was talk of reform, Yeltsin seems at least to be acting," the commentator Jürgen Jeske wrote. "But nobody knows how he intends to finance his reforms and secure the planned convertibility of the ruble. It is also doubtful whether this populist politician will stick to a painful course of reform."

In his meetings with political party leaders, Mr. Yeltsin showed considerable interest in developing a multiparty system in Russia.

EDUCATION DIRECTORY

BELGIUM / FRANCE

RESIDENTIAL LANGUAGE COURSES

FRENCH • GERMAN • SPANISH • DUTCH • ENGLISH

IMMERSION IN YOUR CHOSEN LANGUAGE FOR 66 HOURS PER WEEK with your teachers every day from 8.00 a.m. to 10.00 p.m., in a beautiful setting

MAKE THE BEST USE OF YOUR TIME

as did executives from ABN, Alcatel, Coca-Cola, Dresdner Bank, Esso, European Parliament, German Ministry of Foreign Affairs, ICI, Mc Kinsey, U.S. State Department, etc.

CÉRAN LANGUES PROVENCE
Monastère St-Pancrace - BP 27/264
F-30130 PONT-ST-ESPRIT
Tel.: (33) 66 90 33 66
Fax: (33) 66 90 33 69

CÉRAN ARDENNES
264, avenue du Château
B-4900 SPA
Tel.: (32) (0) 87/77 41 64
Fax : (32) (0) 87/77 36 29

Established 1975

In USA : Languagency - Tel.: (203) 287-1699 - Fax: (203) 248-5928
In UK : S.I.B.S. - Tel.: (0954) 31 956 - Fax: (0954) 32 294
In Paris : Mrs Denman - Tel.: (1) 34 80 61 94 - Fax: (1) 34 80 93 06
In Switzerland : V+C - Tel.: (41) 22 740 09 80 - Fax: (41) 22 740 18 48

CERAN : LANGUAGES FOR MOTIVATED PEOPLE

GREAT BRITAIN

LONDON SWITZERLAND PARIS STRASBOURG FLORIDA (USA)

Study for a rewarding career in the HOTEL, TOURISM & HOSPITALITY FIELDS

★ Programs leading to Associate, Bachelor and Master's degrees in Hotel Management and International Hotel & Tourism Management.
★ Certificate program in Language and Hotel Reception (Hotelingua).
★ Diploma Program in Hotel Operational Management.
★ Hotel Management Term Abroad Program.

Intensive academic and practical instruction with the unique opportunity, depending on program of dividing studies between the European and Florida campuses with English as the language of instruction

SCHILLER INTERNATIONAL UNIVERSITY
School of Hotel Management
Hotel Europe, CH-6390 Engelberg, Switzerland
Chateau Pourtales, 161 rue Melanie, 67000 Strasbourg, France
Dept HT/4 H · 51-55 Waterloo Road · London SE1 8TX
Tel: (071) 928 8484 · Fax: (071) 620 1226 · Telex: 8812438 SCOLG

Accredited by the Accrediting Commission of the ICSCS, Washington DC, USA

AUDIO-FORUM
THE LANGUAGE SOURCE
MORE THAN 60 LANGUAGES
Outstanding selection of Languages-Beginners Intermediate and Advanced Audio-Cassette Courses, including:

ARABIC	HUNGARIAN	RUSSIAN
BULGARIAN	ITALIAN	SPANISH
CHINESE	JAPANESE	SWAHILI
CZECH	KOREAN	SWEDISH
ENGLISH for FOREIGNERS		TAGALOG
FINNISH	PERSIAN	THAI
FRENCH	POLISH	TURKISH
GERMAN	PORTUGUESE	VIETNAMESE

Ask for our Free Catalogue from the address below

From - Name & Address

To - Audio-Forum Dept G9 2-6 Foscote Mews London W9 2HH England
Tel (0) 71 266 2202 Fax (0) 71 266 2314

HOLLAND

European Programme
Start August 1992
Institute for Economics and Management Studies
Bachelor of Business Administration
P.O. Box 2188
3500 GD Utrecht
the Netherlands
+31 - (0)30 - 333410

Herald Tribune
Published With The New York Times and The Washington Post
LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK
FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

LUXEMBOURG
CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID
INMANUEL BAPTIST, MADRID. HERNANDEZ DE TEJADA, 4. English services 11 a.m. 7 p.m. Tel.: 407-43 47 or 302-30 17.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:30 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.
SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

ATHENS
TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 962-2665, 1900. Tel.: 030-774-4670.

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 +

BONN/KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hague, Pastor. Tel.: (02236) 47021.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the International airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST
International Baptist Fellowship, II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Lewis Krause, pastor. Tel.: 115 8759 & 165 0181. Reached by bus 11.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Do-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06157-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Koizerswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenstr. 11-18, 6380 bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sudayschool 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levay, member European Baptist Convention. "Declare his glory amongst the nations."
BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW
INTERNATIONAL BAPTIST FELLOWSHIP. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustav Ciesiar, coordinator. Tel.: 33 23 05 + 66 49 32.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITERIAN UNIVERSALISTS meet for a Thanksgiving Service on Sunday November 24th at 12 noon at the Foyer de l'Arne, 7 bis, rue du Paster-Wagner, Metro Bastille. Please join us. Religious Education. Tel: (1) 42 77 96 77.

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsey Air Station, Wiesbaden. (49) 611-5629-03.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9:30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5). Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.
INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 9:45 and Worship at 10:45 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW
MOSCOW PROTESTANT CHAPLAINCY, Anglo-American School, Leninsky Prospekt 78. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

TOKYO
ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ikebukuro Stn. Tel.: 3261-3740. Worship Service; 9:30 a.m. Sundays.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

ADVERTISEMENT

ADVERTISEMENT

STOP THE DETENTION!

of political prisoner Mohammed Al-Fassi

Support Human Rights

Defend Democratic Reforms

His only crime was speaking out for democracy in Saudi Arabia.

During the Gulf war, Saudi citizen Mohammed Al-Fassi spoke in favor of democratic reforms in Saudi Arabia and delivered emergency food to starving children in Iraq. For these "crimes" Mohammed Al-Fassi was arrested on October 2 in Jordan and turned over to the Saudi government. Based on discussions with people inside the country, we believe that Mohammed Al-Fassi has already been tortured and may be executed at any time.

Since his arrest, "Mohammed Al-Fassi has been held without charge and without being allowed the means to defend himself. He has not been allowed family visits or legal counsel," according to a letter from Middle East Watch. An *Urgent Appeal* regarding his condition has also been issued by **Amnesty International.**

Amnesty International and other human rights organizations have documented the deaths of at least two political prisoners while in Saudi custody. The fate of numerous others remains unknown.

Over the past several years, we have been witness to remarkable changes throughout the world – and everywhere we have seen people demand respect for human rights and lay down their lives in the cause of democracy. We see now more clearly than we ever have before, that real security for a nation and a government comes not from a closed fist, but from an open heart, not by exacting revenge but by insuring justice, not from repression but from respect for human rights. There can only be one standard of justice applied equally to everyone.

We are in the midst of an historic peace conference in the Middle East. A peace conference that we hope – and we know these are hopes shared by everyone – where true and lasting peace can be achieved, where long-time enemies can begin to become new friends and where the human rights of every person in the region can be guaranteed.

By releasing Mohammad Al-Fassi, the Saudi government can show not only its own commitment to these principles, but can bring us even closer to their realization.

We demand the release of Mohammed Al-Fassi

Rev. John Anderson	*Mike Farrell*	*June Hilliard*	*Rose Matier*	*Philip Norling*	*Edward Schutz*
Andrew Amaya	*Douglas Fathers*	*Julianna Hofman*	*Jane McBurney*	*John G.H. Oakes*	*Troy Scott*
Prof. Khalil Barhoum	*Sam Goldenberg*	*Bertram Horowitz*	*Dr. John McCullum*	*Hilton Obenzinger*	*Wallace Seiden*
Prof. Joel Beinin	*Ruth Goldenberg*	*Alexander Issacson*	*Tom McDonald*	*Fr. William O'Donnell*	*David Shipler*
Harold Bernard	*Carlos Gonzales*	*Daniel Ivry*	*Rachel McKean*	*Thomas Olson*	*Hon. Maudelle Shirek*
Anita Bloom	*Roberta Goodman*	*June Jackson*	*Lawrence Metcalf*	*Barney Oldfield*	*Shirley Shubert*
Marshall Lewis Braverman	*Christy Grabosky*	*Michael & Susan Jacoby*	*Bryan T. Meyers*	*Mr. & Mrs. John Owens*	*Barbara Sikes*
Elizabeth Brown	*Craig Grady*	*Casey Kasem*	*Erica Miller*	*Jean Parker*	*Laurie Stanton*
Tess Brown	*Vince & Jane Graham*	*Prof. John Kelley*	*Roger Moore*	*Eve Parsons*	*Helen Stark*
William Cecil	*Gabriella Granada*	*Stephen Kelman*	*Dr. Paul Morris*	*Sarah & Dennis Pineda*	*Judith Stein*
Noam Chomsky	*Lisa & Alden Graves*	*Riyad Khoury*	*Richard Morse*	*Charles Porter*	*Joe Stork*
Linda Clements	*Violet Graves*	*Robert Kilgore*	*Frank Mossman*	*Brenda Raubman*	*Michael Sullivan*
Charles M. Crocker	*Jody Green*	*Douglas Kim*	*Bobby Muller*	*Carol Rhine*	*Lydia Takagi*
Alexandra deVries	*Robert Guttenberg*	*Howard Levine*	*Caleb Nachman*	*Rhonda Ridgeway*	*Martin Thompson*
Susan Dobson	*Vivian Harris*	*Lance Levinson*	*Larry Nagel*	*Arlen & Sam Ritterman*	*Gregory Tyson*
Bob Dorfman	*Lillie Hawley*	*Linda Levitsky*	*Jack Nelson*	*John Roberts*	*Claire Underwood*
Ronald Eaton	*Randall Harrison*	*Barbara Lubin*	*Osha Neumann*	*Harvey Rosenfeld*	*Felix Vasquez*
Jeanne Eberhard	*Gilda Hayward*	*Alexander Lubin*	*Gus Newport*	*Penny Rosenwasser*	*Miranda Wainwright*
Gloria Emerson	*Mr. & Mrs. George Heard*	*Leslie Majors*	*David Newton*	*Marion & Fred Roth*	*Claudia Wellman*
Frances T. Farenthold	*Nathan Henderson*	*Don Margolis*	*Michael Nielson*	*Murray & Ruth Simon*	*Susan & Michael Wray*
		Gabriel Garcia Marquez	*Jonathon Noble*	*Jos Sances*	(partial list)

Please send your appeals to:

President George Bush
The White House
1600 Pennsylvania Ave.
Washington, D.C. 20500

Prime Minister John Major
10 Downing St.
London, England

King Fahd
Royal Palace
Riyadh, Saudi Arabia

Ambassade de Royaume
D'Arabie Seoudite
5 Ave. Hoche 75008, Paris
Tel: 47660206

Paid for by the International Committee for the Defense of Mohammed Al-Fassi, 2140 Shattuck Ave. #2046, Berkeley, CA, USA 94704 510/548-9520 and Comite du soutien de Mohamed Al Fassi c/o CEDETIM 14 Rue Nanteuil 75015, PARIS Tel: 331 42 302439 Telecopie: 331 45 316457

ART

Champagne and Chutzpah in Cologne

By David Galloway

COLOGNE — Take equal parts of champagne, chutzpah and fashionable frivolity, seasoned with a pinch of *low-fat* High Culture. Voilà: another opening of Art Cologne, which has now celebrated its 25th birthday. What began as an "Association of Progressive German Art Dealers," born July 4, 1967, has long since swelled to mammoth commercial proportions.

One of the world's first and most influential art fairs, Art Cologne was launched by its 17 founders with a show of 600 works by 300 artists. During the extravaganza that folded its tents on Wednesday, 263 galleries from 20 countries confronted visitors with tens of thousands of "collectibles."

Last year, pressured by the newer galleries that seemed doomed to the waiting-list, the fair's directors added an additional hall which, for all the "integrative" architectural striving, has the air of an unhappy afterthought. Most of the dozen exhibitors from the former East Germany found themselves situated in this Siberia. But even such seasoned old-timers as London's Annely Juda and Madrid's Galeria Mordo complained that the fair has simply grown too big. Düsseldorf's Hans Mayer, himself a founding father, feels the entire selection policy should be reconsidered and the total participating galleries reduced to a maximum of 90.

It would not be the fair's first crash diet. Twenty years ago, challenged by a more experimental fair in Düsseldorf, Cologne trimmed its roster and reaffirmed its dedication *to museum standards of quality.* The move was not without opponents, who argued that young, experimental art required precisely this kind of forum. One result was *the decision to alternate Germany's* annual fair between Düsseldorf and Cologne. By 1983, however, it became clear that Cologne's cosmopolitan flair and its superb museum landscape were more attractive to jet-setting collectors.

Three halls at the Cologne fairgrounds received a face-lift that cost 50 million Deutsche marks (about $31 million) — roughly the amount spent for each of the new museums built in Germany in recent years. The result was a fresh postmodern profile that suited a new generation of social-conscious collectors. But the costs of participating in the event made many galleries shy of presenting less established talents. In the high-rolling climate of the 1980s, Art Cologne both shaped and reflected the speculative international market. In 1967, dealers registered *sales of 1 million marks. In 1984, Cologne's* prestigious Gallery Gmurzynska found a new home, at 2.4 million marks, for a single monumental *work by Léger. This year, the same* gallery offered a small Schwitters collage for 2.6 million marks.

Hans Müller's "Fossils," concrete castings made from vacuum-formed packaging.

To the casual visitor, the 25th Art Cologne may have seemed unscathed by recessionist tendencies. In part, that impression reflects the fact that dedicated European collectors are still moved more by tradition and passion than by speculative or social motives that sent prices scuttling to such stratospheric heights in the 1980s. On the other hand, comparatively few exhibitors at this year's Art Cologne could move the blue-chip merchandise that would have sold itself, without haggling, two years ago. Most success stories were far more modest, in the 10,000-20,000-mark range, and the tightened purse strings benefited younger artists as well as photography, both contemporary and vintage.

RUDOLF Kicken, Europe's leading photography dealer, reported brisk sales for such contemporaries as Axel Hütte and the conceptualist Jochen Gerz and growing interest in works from the *1920s and 1930s. Toronto's Jane* Corkin Gallery, which hardly covered costs a year ago, also did a substantial trade in vintage prints in works by Irving Penn. Photography's profile was further enhanced by Petra Wunderlich, whose black and white studies of a stone quarry combine dazzling technical precision with a stark but oddly moving poetry.

Petra Wunderlich's one-woman show was presented by Düsseldorf's Konrad Fischer Gallery as part of a program in which rent-free spaces are reserved for newcomers, who are scattered through the fair like raisins in a cake. This year they also included Hans Müller, who makes concrete castings from vacuum-formed packaging and arranges his "Fossils" into intricate ensembles. There is something surrealistic in the results, since the original products — a hair-dryer, a toy tank, an assortment of chocolates — are present only as ghostly allusions, rendered in the same anonymous material.

Collectors have learned that these premiere presentations, where the price for an individual work may not exceed 7,000 marks, is a rich hunting ground. The program is 10 years old, and that birthday-within-a-birthday called for a retrospective exhibition of its own, where the sculptor Thomas Virnich, the photographer Thomas Ruff, and the video-magician Ulrike Rosenbach eloquently demonstrated the importance of Art Cologne as a forum for new talent, though the retrospective itself was installed with the aesthetic sensitivity of a Red Cross bazaar.

These subsidized presentations *became increasingly important as* more and more galleries sought to cash in on the latest record-breaking trend. A year ago, most exhibitors had skimmed off the crème de la crème for their Cologne presentations. The strategy was only sporadically successful; an overall slump in attendance and sales suggested that new tactics were required.

On the whole, and despite the conspicuous presence of upmarket offerings at this year's fair, more gallerists included gifted newcomers and second-string talents among their presentations. Often the atmosphere suggested cautious compromise, but the fair as a whole achieved a feeling of freshness that had been obscured in a money-hungry decade.

For seasoned art-watchers, there were few genuine discoveries, but those seemed worth the walk. The Parisian gallery Urbi et Orbi showed erotic drawings and photographs of such explicitness that one visitor demanded the presentation be closed. But collectors responded positively to the homoerotic drawings of Tom of Finnland, once a porno magazine staple, and to the urinating domina photographed by Gilles Berquet. Other, if more conventional, discoveries were to be made through 12 newcomers from the former East Germany. Those pioneers, most of whom once worked in the cultural underground, were exempted from the standard prerequisite of five years of continuous exhibition experience. Most of the first-timers registered encouraging sales, but their prices also encouraged the timid. Dresden's Gallery Lehmann sold virtually its entire stock, including *the inventive combines of Henrik* Silbermann. At 3,500 marks for large-format pieces, they were snapped up even before the fair's official opening.

IT is plain, however, that the fair's costly apparatus cannot be supported as a bargain-hunter's playground. While Rudolf Zwirner could celebrate this year's top sales — 680,000 marks for a collage by A. R. Penck and 750,000 for a gouache by Henri Laurent — other newsworthy prices were in the range of 300,000 marks, and there were few enough of those. Not surprisingly, the sales figures, like the estimated attendance of 58,000, reflect the general levels of 1984-87, before the art market began to spin out of control. For some, that stabilization may seem encouraging; for others, who acquired their inventories in an inflated market, the results could be ruinous. Nonetheless, Art Cologne has announced that there will be no major changes in policy for 1992.

That announcement may well be a further example of the art market's skill at whistling in the dark. Plainly, one has yet to find the proper balance between the museum-quality masterpieces, which few museums can afford, and contemporary works that might tempt the younger collector. Perhaps Art Cologne will find the balance, though it will certainly, in the process, have to shed some of its excess fat. But the fair has repeatedly shown that ability to re-invent itself in response to market trends and internal pressures. It has also survived competition — first from Basel, more recently from Frankfurt, which erected a splendid hall *by Helmut Jahn and, over the last* three years, has absorbed a deficit of more than 10 million marks to challenge Cologne's position.

David Galloway is a writer and professor based in West Germany.

FOR SALE / SOLD

The Associated Press

"Flower Vendor," a 1942 painting by Diego Rivera, was sold for $2.97 million.

Soaring Rivera: A 1942 painting by the Mexican artist Diego Rivera has sold for $2.97 million, a world auction record for any Latin-American work of art. "Flower Vendor," a stylized composition of a kneeling woman with a huge basket of calla lilies on her back, was purchased at Sotheby's auction house in New York by an unidentified collector. It was consigned to sale by a San Francisco collector. The previous record *for a Latin-American artwork was $1.65 million for a* painting by Frida Kahlo.

Titanic relics, sort of: The liner Titanic hit an iceberg and sank in 1912 but it had a sister ship that didn't, and relics of the twin have surfaced in a country barn in England. While the Titanic lies on the Atlantic Ocean floor, identical fittings from its sister ship Olympic come to the auction block next month. "The Olympic was much the more famous when the two ships were being built and collared all the limelight but the disaster to Titanic eclipsed the sister ship and Olympic is all but forgotten today," said Andrew McCoull, the auctioneer. To be sold are decorative oak paneling, doors, cornices, dummy fireplaces and windows from the Olympic's gymnasium. The two giant ships of the White Star Line, each with four funnels, looked alike. The auction will be on Friday Dec. 13 — not an auspicious day for the superstitious — in Newcastle upon Tyne, England, hometown of the *anonymous lady who inherited the relics from her* father.

Marilyn Monroe costume: A dress worn by Marilyn Monroe in the 1954 western "River of No Return" was auctioned in Degersheim, Switzerland, for 60,000 Swiss francs ($41,000). The green dance-hall costume, which split to reveal the legs of the actress, was bought by a British company that intends exhibiting clothes worn by Hollywood artists.

Sale of icon to proceed: *Sotheby's said in London* that they were going ahead with the sale Thursday of a 15th-century icon from Cyprus as they had no evidence supporting a Cypriot claim that it was looted during the Turkish occupation. The firm said the icon of St. John the Baptist was well known to experts, and it had been through the London auction market in 1985 without difficulty. The Church of Cyprus has asked Sotheby's to suspend the sale.

Don't throw down this gauntlet: A single white rhinestone glove worn by the superstar Michael Jackson could fetch £25,000 ($45,000) when it is auctioned at Christie's in London on Dec. 19. The glove, which is encrusted with simulated diamonds and fastens at the cuff with a single hook, became famous after the 1983 release of Jackson's top-selling "Thriller" album.

Pasternak letters: Private letters and previously unknown manuscripts by the Russian writer Boris Pasternak, author of "Dr. Zhivago," will be auctioned in London on Dec. 5 at Sotheby's. The eight letters, a notebook and an autographed draft translation of the famous soliloquy in William Shakespeare's "Hamlet" are expected to fetch up to £30,000 ($54,000).

Dull but expensive: The rarest British postage stamp, an overprinted sixpenny issue of 1904 in dull purple with the profile head of King Edward VII, has been auctioned to a Swiss collector for £33,000 ($59,000), Sotheby's said. The price was a record for a 20th-century British stamp. The buyer was not identified. "It's a dull-looking stamp but that doesn't matter to a real collector," said the auctioneer, Richard Ashton.

Unsold diamond: The biggest colorless diamond ever to come to auction failed to find a buyer at auction on Thursday. Bidding for the 106-carat diamond, mined "somewhere in Africa" a year ago, petered out after 11 bids at $5.75 million. "The stone therefore returns to its owners," said the auctioneer, François Curiel, at Christie's of Geneva. He said the unidentified owners had put their $8 million reserve price "too high."

Egyptian Trove To be Shown at Luxor Museum

The Associated Press

LUXOR, Egypt — A cache of exquisite statues, buried by priests and discovered two years ago, is about to go on display at the Luxor Museum.

Antiquities officials rate the statues, found beneath a courtyard of the 3,500-year-old Luxor Temple, on the Nile south of Cairo, among the most significant discoveries of the 20th century. Underlining the value placed on the statues by the Egyptian Antiquities Organization, President Hosni Mubarak plans to open the display before Dec. 1.

The cache is important, said the late Sayed Tawfik, chairman of the organization when the trove was found, because the "statues are in such good condition, some in superb condition, and represent a period of Egyptian history that remains murky for historians."

AUCTION SALES

auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Monday, November 25

Rooms 1 and 7 at 2 p.m. The 19th CENTURY, PAINTINGS, FURNITURE, OBJETS D'ART. Exhibition: Saturday, November 24, from 11 a.m. to 6 p.m. Me LOUDMER, 45, rue La Fayette, 75009 Paris. Tel.: (1) 48.78.89.89 - Fax: (1) 48.78.91.00.

Friday, November 29

Room 5 & 6 at 2:00 p.m. - MODERN AND CONTEMPORARY PAINTINGS, GLASSWARE, ART NOUVEAU, ART DECO at 8:30 p.m., DRAWINGS AND OLD MASTER PAINTINGS, OBJETS D'ART AND BEAUTIFUL FURNISHINGS, TAPISTRIES. Me MILLON-ROBERT, 19 rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48.00.99.44 - Fax: (1) 48.00.98.58.

Saturday, November 30 and Monday, December 2

Rooms 14 at 2 p.m. EXCEPTIONAL COLLECTION OF BURGUNDY EARTHENWARE "A Century and a half of Creation." Me LABAT-THIERRY, 10 rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48.24.70.18 - Fax: (1) 42.46.74.38.

Monday, December 2

Room 5 at 2 p.m. OBJETS D'ART - 18th CENTURY AND EMPIRE FURNITURE, LA SAVONNERIE AND AUBUSSON CARPETS. - Me RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel. (1) 42.46.00.77 - Fax: (1) 45.23.22.92.

Tuesday, December 3

Rooms 9 at 2 p.m. MODERN ILLUSTRATED BOOKS, ENOLOGY, ILLUSTRATED 19TH AND 20TH CENTURY BOOKS. Me DE GAGNY, 4 rue Drouot, 75009 Paris. Tel.: (1) 42.46.00.07 - Fax: (1) 45.23.33.21.

Rooms 5 and 6 at 5 p.m. ORIENTAL LIBRARY and at 9 p.m. ARCHEOLOGY AND ART OF THE ORIENT. Me BOISGIRARD, 2 rue de Provence, 75009 Paris. Tel.: (1) 47.70.81.36 - Fax: (1) 42.47.05.84.

Friday, December 6

Room 7 at 11 a.m. MODERN AND CONTEMPORARY PRINTS. Braque, Buffet, Delaunay, Giacometti, Labourcur, Miro, Picasso, Poliakoff, Renoir (le Chapeau épinglé color lithograph), at 3 p.m. MODERN, ABSTRACT AND CONTEMPORARY PAINTINGS, SCULPTURES including Albers, Arp, Cesar, Estève, Gen Paul, Gleizes, Helion, Kisling, Laurencin, Lebasque, Léger, Marca, Modigliani, Montezin, Morer, Tal Coat, Valtat, Warhol... On view at the auctioneer's office the 26, 27, 28 and 29 November and the 2 and 3 December from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. On view at Drouot December 5 from 11 a.m. to 6 p.m. Catalog on request from the auctioneer's office: 80 FF. Me LOUDMER, 45, rue La Fayette, 75009 Paris. Tel.: (1) 48.78.89.89. Fax: (1) 48.78.91.00.

Saturday, 7 and Monday, 9 December

PRIMITIVE ART: AFRICA, AMERICAS, OCEANIA. December 7, Room 9 at 11 a.m. and at 2 p.m. On view: Friday, December 6 from 11 a.m. to 6 p.m. and from 9 p.m. to 11 p.m. — December 9, Room 8 at 2:30 p.m. On view: Saturday, December 7 from 11 a.m. to 6 p.m. Me LOUDMER.

Monday, December 9

Rooms 5 and 6, MODERN PAINTINGS, ART NOUVEAU, ART DECO ARCOLE. 52, rue Taitbout, 75009 Paris. Tel : (1) 48.74.18.84. Fax: (1) 48.74.18.84.

AUCTION SALES

IMPORTANT MODERN SCULPTURES AND PAINTINGS

Lipchitz : Fleure - 1915
Bronze, fonte Modern
Art FDRY, NY n 40"-H : 47.6 cm

DROUOT MONTAIGNE
Monday, December 2 at 9 p.m.
ARP. DEGAS. DOMINGUEZ.
MASSON. POMPON. RODIN.

Catherine Charbonneaux
Auctioneer
134, rue du Fg-St-Honoré
75008 Paris
Tél. : (1) 43.59.66.56.
Fax : (1) 42.56.52.57.

Gabus

EXCEPTIONAL AUCTIONS
HOTEL PRESIDENT, GENEVA,
From November 28th to December 8th, 1991.

DISPERSION OF SEVERAL FOREIGN AND SWISS SUCCESSIONS
LIQUIDATION OF ANCIENT GALLERIES PAINTINGS
SALE OF ARTISTS WORKSHOPS (OTT-MAGILL-FINI-SPIELMANN)

Triptych by JOLI DE DIPI Antonio (1700-1777), Italia
(Panoramic view of Naples) oil on canvas
134 x 94 cm - 172 x 155 cm - 184 x 123 cm.
Estimate SFr. 100 000/150 000

OLD MASTER PAINTINGS
Important work of JOOST DE MOMPER - Domenico PIOLA
MANTEGNA "Flying angels" MAGNASO - SEMITECOLO.
Old masters from Siena etc... (200 pieces).

IMPRESSIONIST AND MODERN PAINTINGS

ANCIENT DRAWINGS
BUFFET - BONNARD - COROT - DAUMIER - DERAIN - MAX ERNST - FOUJITA
GIACOMETTI - MODIGLIANI - MONET - PICASSO - PISSARO etc. (1800 pieces).

ANCIENT AND MODERN ENGRAVINGS
from REMBRANDT to PICASSO. Placards by TOULOUSE LAUTREC
Complete series "Intimités" of VALLOTTON (800 numbers)

RARE AND PRECIOUS BOOKS
Incunabula - Illuminated books - Manuscripts - Ancient Chronicles - Maps and Plans - Illustrated modern books - Bindings etc...(1000 numbers)

OBJECTS OF ART COLLECTIONS
Archology "Haute époque" - Asiatica - Islamic Art - "Art Nouveau" - "Art Déco"
Silver - Jewellery - Porcelain - Textiles - Ancient Furniture - etc...(1000 numbers)

Illustrated catalogue on request — Huissier Me Ch. H.Piguet
For information

PIERRE-YVES GABUS S.A.
CH-2022 Bevaix. Tel.: 41+38 46 16 09 - Fax: 41+38 46 26 37
Geneva office: 1, carrefour de Villereuse. Tel.: 41 22 731 27 24 - Fax: 41 22 731 24 18

YOU SAW THIS AD.
So did nearly half a million potential art collectors worldwide.
Shouldn't you too advertise in the
INTERNATIONAL HERALD TRIBUNE?

Phillips
LONDON

MODERN PAINTINGS
Wednesday 4 December at 6pm

Edvard Munch, "Karl Johans Avenue and the Royal Castle, Oslo," circa 1886-1889, signed, oil on board, 36cm x 42.5cm. Estimate: £100,000-£150,000.

Enquiries: Tessa Helfet or Peter Romilly, tel: London (071) 629 6602, ext. 365.

101 New Bond Street, London W1Y 0AS. Tel: (071) 629 6602.

LONDON · PARIS · NEW YORK · GENEVA · BRUSSELS
ZURICH · THE HAGUE · DUSSELDORF · STOCKHOLM
Twenty three salerooms throughout the United Kingdom
Members of the Society of Fine Art Auctioneers.

AUCTION SALES

Auction Calendar
December 1991

LONDON
Fine Antiquities 2 December
Tribal Art 3 December
Impressionist and Modern Paintings, Sculpture, Watercolours and Drawings 2 & 3 December
The Samuel Messer Collection of Fine English Furniture, Barometers and Clocks 5 December
Finest and Rarest Wines 5 December
Contemporary Art 5 December
Fine and Early Chinese Ceramics 9 December
Important Sculpture 10 December
Important Old Master Prints 10 December
Old Master and Modern Prints 11 December
Important Jewellery 11 December
End of Season Fine Wines 12 December
Fine Picture Frames 12 December
Fine French and Continental Furniture 12 December
Important and Fine Old Master Pictures 13 December
Valuable Continental and English Literature, Autograph Manuscripts and Music 16 December

Dates correct at time of going to press.

To order illustrated catalogues, please telephone (4471) 231 5240. Credit cards welcome.

For further information, viewing times and assistance with any aspect of buying and selling at auction, please telephone Amelia Fitzalan Howard on (4471) 389 2127.

CHRISTIE'S
8 King Street, St. James's, London SW1Y 6QT
Tel: (4471) 839 9060 Fax: (4471) 839 1611.

Business English for the Professional

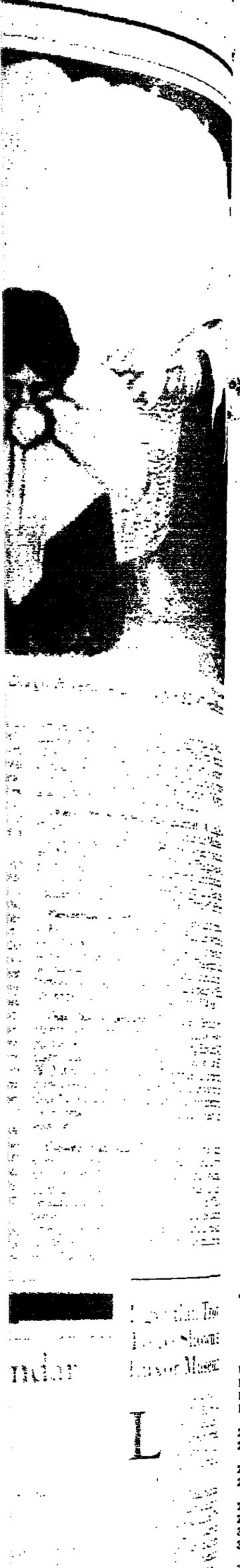
* English Language Skills
* Cross-Cultural Negotiations
* Persuasive Business Speaking
* Leadership/Management Seminars

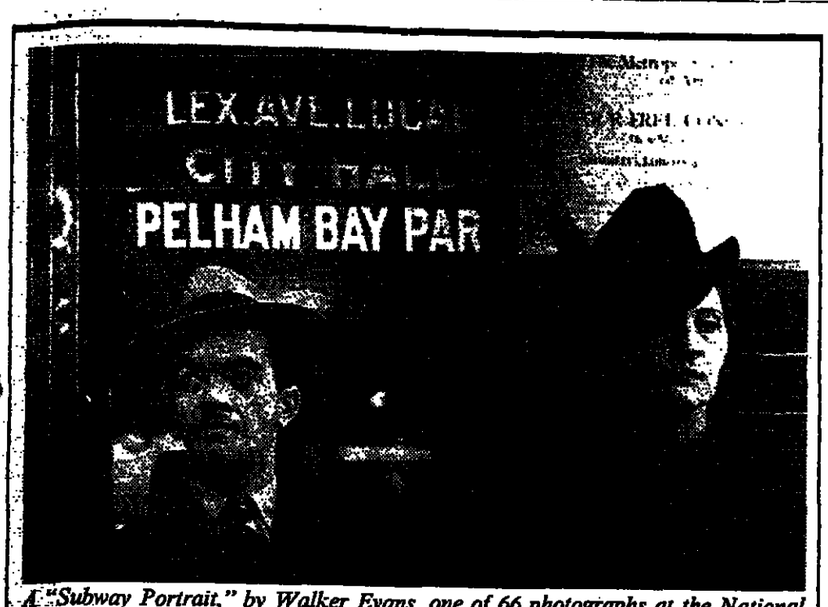
Intensive one to four-week programs.
May be conducted at your location.

International English Institute,
2743 East Shaw Ave. Dept. H, Fresno,
CA 93710, USA
Tel: (209)-294-1401 Fax: (209)-292-8231
U.S. Small Business of the Year
1990 California.

INSIGHT GUIDES
THE GOING PLACES

KATHMANDU





A "Subway Portrait," by Walker Evans, one of 66 photographs at the National Gallery of Art's East Building in Washington, chronicling the American photographer's career. The exhibit runs from Nov. 24 through March 1.

For Berlin's Artists, a New Wall

By Mike Zwerin
International Herald Tribune

BERLIN — Raffael Rheinsberg looks like a lumberjack, drinks like a sailor and constructs sprawling conceptual projects, which have won prizes and been photographed for books and postcards, on factory floor space. He lives and works in the working-class district of Wedding because he identifies with the working class.

But what used to be a cheap neighborhood at the end of the world, abutting the Wall, is now the vortex. Rents have risen 150 percent in two years. Rheinsberg applied for a subsidy to continue to live in the poor part of town, which will not remain poor much longer. (He got one.)

His symbolic Found Art assemblages have included lines of DDR fire-hydrant covers, a pile of political prisoners' boots and a wall built of East German suitcases. A large part of the creativity in these monumental metaphors involved large scale avant-garde smuggling capers. To this extent life is easier for Rheinsberg without a border. On the other hand, events are moving so fast he can no longer locate inner meaning. The Wall is open in his head but not his heart. He now has to live with two historical ruins — the Third Reich and the DDR. Metaphors he was contemplating when he went to sleep have vanished in the morning.

It is estimated that the population here will at least double from its present four million before the end of the decade. Fear is voiced about millions of hungry refugees arriving when the so-called USSR relaxes visa restrictions probably next year. Rheinsberg is "very upset" about the fate of ex-Soviet soldiers redundant in former East Germany who are no longer even welcomed at home. He does not expect to be ready to create a work of art about all of this for at least five years.

"Artists have many serious problems now," says the art historian, Barbara Straka, a native Berliner who lives on Potsdamerstrasse, 100 meters from Gleinicker Bridge, where spies were once exchanged. "It will be difficult for them to survive these next years. Many painters and sculptors have purchased houses in the countryside in the east, not far from Berlin. They cannot afford to rent studios in town any more. At the same time, western galleries, including Christie's and Sotheby's, are opening branches here."

In a new office building on the other side of Straka's street, which used to be a dead end and is now so busy you can hardly cross it, space rents for close to 50 Deutsche marks a square meter. (In the good old days, artists paid 3.50 DM for studios.) In the '20s, Potsdamer Platz was one of the most exciting European metropolitan centers. The Wall cut it down and now, she says, "you can see all the wounds of Berlin there. It is like you have had your arm amputated and all of a sudden they fix it again to your body. Blood flows through it and it is normal but you have forgotten what normality is."

Straka once imported art from Eastern Europe to exhibit in West Berlin. She exports art to the East now. A collection she put together called "Interferences : West Berlin Art 1960-1990" comprising video art, photography, sculpture and painting was exhibited in Riga in May and June. She is preparing a similar collection for St. Petersburg. This might be a symbol of opening up, of new stature, but, like everything else in this weird town, nothing is clear.

"I'm not so sure Berlin is ready to become a capital. We used to have two hearts, Alexanderplatz and Kurfürstendamm. Now we need one heart. Everybody agrees this must be Potsdamer Platz. But what it will become nobody knows. What we do know is that the level of discussion is very low. We all feel very much ashamed about it. Mercedes and all the other big corporate names I needn't mention want the politicians to act in their interests. This is a well-known truth, we shouldn't try to hide it. Even the mayor says the planning of Potsdamer Platz is a political question. He is a simple bureaucrat. How can he say it's political? We are not in the '30s any more."

ECOLOGISTS wanted to replace the Wall with a park. There was a plan to build a bridge over Potsdamer Platz, to bridge East and West and past and future. Many people thought this could be a strong symbol. The square would become a meeting place with shops, restaurants, hotels, galleries and theaters. A place to welcome the world. But a straight real-estate deal appears increasingly likely, an office complex like Wall Street or La Défense. Intellectuals bemoan a victory of what they call the "garden dwarf mentality."

Barbara Straka concludes: "For too long we were isolated, there was no international exchange. It was a nice quiet life in the shadow of the Wall. Now that the good times are gone, Berlin has forgotten how to be confident. We have to start again from the beginning. We are no longer isolated, everybody is looking at Berlin. And Berlin is blushing."

When the Catalogue Shapes the Show

International Herald Tribune

NEW YORK — A far-reaching revolution is quietly taking place in the art world, affecting our entire approach to the art of the past. Exhibition catalogues are becoming major art books, to the point where it is the book that shapes the concept of the show. In the process, the focus gets sharper and the art show becomes a writer's story conveyed in images and captions.

This comes out forcefully in the four major exhibitions currently on view here. "Seurat," now on its second leg at the Met until Jan. 12, is much more than a visual affair, even though the display designed by Dan Kershaw and Barbara Weiss, admirable for its sense of space and rhythm, makes the cramped Paris version look clumsy by comparison.

SOUREN MELIKIAN

Emphasis is laid on certain works and certain groupings in a way that betrays the writer's approach. "Sous bois à Pontaubert," isolated on a single panel, a few steps away from a cluster of studies, takes on a new significance.

A myriad of dabs of paint, shimmering like particles of colored dust, surround silvery beech trees that shoot right to the top and give it the look of some medieval magic forest. Very different from the brisk criss-cross sketches also done in 1881-82, it ties in with the world of scintillating darkness and shadows in motion that gives Seurat's black Conté drawings the feel of a dream. The show gives them a whole room where it seems to be unfolding from one to the next.

It is in the drawings that the continuity of Seurat's perception can be verified behind the apparent metamorphosis, from Academia around 1878 into Neo-Impressionism five years on. Light is put to the same sculptural use in the early drawings of statues, the nudes, and in the trees of the later landscapes.

SUCH academic drawings would have been left out two decades ago when works of art would be chosen, not with a biographer's concern for evolution, but for art's sake. The exhibition has a logic and a pace that owes much to the crafting involved in the writing process. The book, superbly produced by the Met under the editorship of Robert L. Herbert, a professor of art history at Mount Holyoke College, with the involvement of Harry N. Abrams which is distributing it, is in turn enriched by the constraint of a visual display. It takes the reader far deeper into the creative process than any general monograph.

The difference the absence of a corresponding book makes to an exhibition can be verified in "Seurat's Friends," a complementary display in the Lehman wing. Delightful for its gathering of Pointilliste works, many of them hardly ever seen, such as Paul Signac's seven-color lithograph "La Balise" (The Buoy) or Henri-Edmond Cross's landscape with a star-filled sky half-way between figuration and suggestive abstraction, the exhibition is displayed in a circular space as if to underline that it has no beginning or end.

No such blame will be directed at "Resplendence of the Spanish Monarchy," also at the Met until Jan. 5. It is a one-act play, adhering to unity of time (the 16th century) and place (the Spanish court). The exhibition draws exclusively on the royal collections in the care of the Patrimonio Nacional, which had the idea of approaching the Met, as the New York Museum director Philippe de Montebello tells us in his foreword. The show is a stunning counterpoint of steel armor and dainty pictorial tapestries.

Set against the life-size scenes woven in Brussels after cartoons by famous masters, Bernaert van Orley, Giulio Romano, and others, the metallic silhouettes of soldiers and horses, geometricized and glittering, seem to be stepping off the walls to perform some surreal ballet. No one looking at the ghostly figures of steel, with eerie outerworld expressions coming out of the slit openings of their eyeless faces, can doubt that armor has yet to be recognized for what it really is — the most sophisticated and boldly unconventional form of three-dimensional art in Renaissance Europe.

The installation designed by Michael Battista is brilliant and so is the book, again produced by the Met and distributed by Abrams. It is precise without lapsing into heavy reading, a feat in itself. The photographic close-ups say more than volumes about the achievement of Kolman Helmschmid who wrought the two most astonishing suits for Emperor Charles V. He comes out as perhaps *the* great armorer in the greatest school, established in the southern German city of Augsburg.

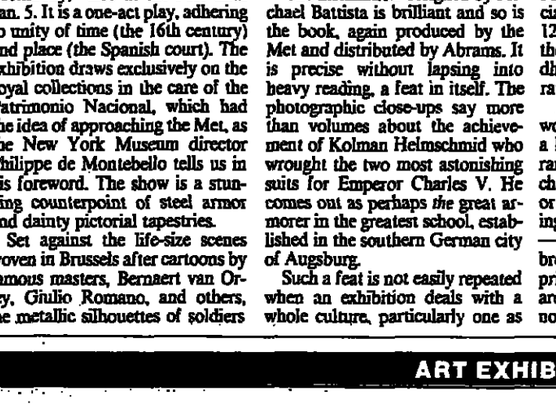
Such a feat is not easily repeated when an exhibition deals with a whole culture, particularly one as complex as it is little-known. With "Wisdom and Compassion: The Sacred Art of Tibet" at the IBM Gallery of Art and Science through Dec. 28, the book takes over the show. Inspired by Richard Gere, a convert to Buddhism and the founding chairman of Tibet House, established in New York in 1987, it is labor of devotion and love in which the overriding concern is to teach and enlighten. Carrying the triple imprint of "The Asian Art Museum and Tibet House in Association with Harry N. Abrams," its 12 sections purport to propound the metaphysics of Tibetan Buddhism as well as the niceties separating its four monastic orders.

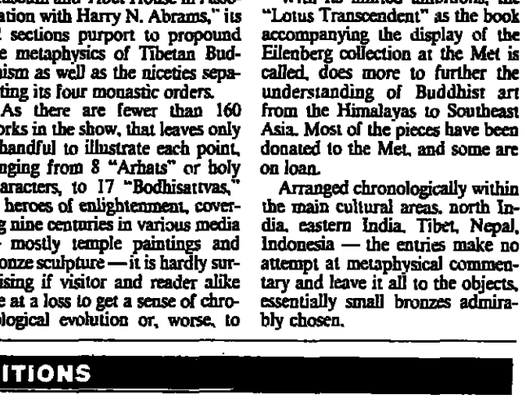
As there are fewer than 160 works in the show, that leaves only a handful to illustrate each point, ranging from 8 "Arhats" or holy characters, to 17 "Bodhisattvas," or heroes of enlightenment, covering nine centuries in various media — mostly temple paintings and bronze sculpture — it is hardly surprising if visitor and reader alike are at a loss to get a sense of chronological evolution or, worse, to grasp something of Tibetan aesthetics.

The formidable handbook that the catalogue amounts to, bristling with technical terminology and names in Tibetan and Sanskrit, does not make the road to artistic enlightenment any easier to tread. Haunted by the destruction of Tibet and its art, the exhibition organizers do not quite manage to get across the reasons for their own admiration.

With its limited ambitions, the "Lotus Transcendent" as the book accompanying the display of the Eilenberg collection at the Met is called, does more to further the understanding of Buddhist art from the Himalayas to Southeast Asia. Most of the pieces have been donated to the Met, and some are on loan.

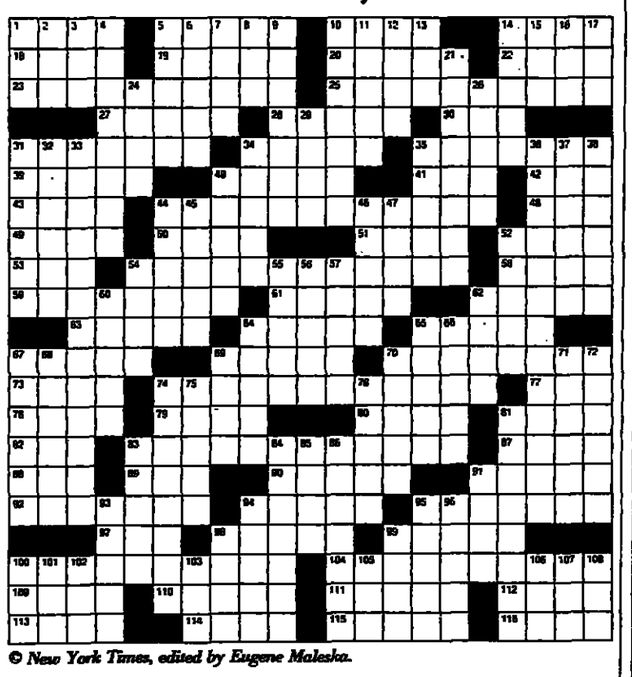
Arranged chronologically within the main cultural areas, north India, eastern India, Tibet, Nepal, Indonesia — the entries make no attempt at metaphysical commentary and leave it all to the objects, essentially small bronzes admirably chosen.





A bejeweled 14th-century Tibetan sculpture at IBM Gallery, and Helmschmid's armor for a horse at the Met.

Out With You and You! By Judith C. Dalton

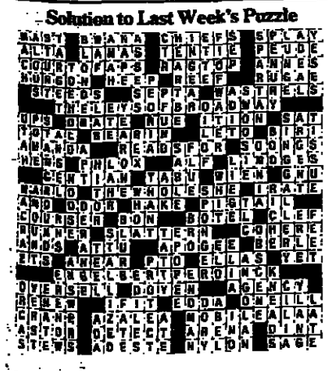


© New York Times, edited by Eugene Maleska.

ACROSS
1 Wellaway!
5 Oral-vaccine man
10 Mid pts.
14 Cartouche
18 Exuviate
19 Gross, in Granada
20 Restored bldg.
22 Middle East prince
23 Foolscap figure?
25 Mediators, occasionally?
27 Finnish poems
28 "Pippin" director
30 Gun org.
31 Greets intrusively
34 "—— diem"
35 Snow-sport conveyor
39 Large-eyed lemur
40 Glisten
41 Business deg.
42 Roman 502
43 Parched
44 Cad in charge?
48 Ending for differ or insist
49 May honorees
50 Samlet; skegger
51 Burden
52 Huff
53 Naval C.I.A.
54 Musical entrances?
58 Catchall term
59 Wine-and-nutmeg drink
61 Herbs, in Yorkshire
62 Noted U.S. surgeon: 1864-1943
63 Long successor on "Cheers"
64 Spelunking sites
65 Decrepit, in Dijon
67 Becomes wan
69 Finishes last
70 W.W. II tanks
73 Actress Raines
74 Nuptial cobblers?
77 Savanna
78 Skim over
79 Glitzy fabric
80 Moroccan coastal area
81 Wing: Comb. form
82 Poodle size
83 Container business?
87 Staffer
88 Baxter role in 1950
89 City in Peru
90 Waistcoats
91 Banks or Pyle
92 Seeds again
94 Bumps a Durant
95 What foes called supporters of Mary Stuart
97 This, in Tours
98 Luck, in Livorno
99 Gratifies
100 Dermatologist, sometimes?
104 Minor augury?
109 Genuine
110 Maharashtra city
111 Object of Petrarch's affection
112 Variable star
113 Plant juices
114 Candid
115 City SSE of Dallas
116 Male only

DOWN
1 Elec. unit
2 Mauna ——
3 Eisenhut, e.g.
4 Controversial compounds
5 Pointer's best point
6 Butter in the sky
7 Sacks
8 Suffix for baby or old
9 "O short-liv'd pride! ——?": Shak.
10 Make crunchy
11 Succinct
12 Korea's Syngman ——
13 Micmac's cousin
14 Conductive substance
15 Scottish uncle
16 Address for Raleigh
17 Horace's "—— Poetica"
21 Tiered sleeping spots
24 Dancer Tamblyn
26 Due-process process
29 Mountain ashes, to Virgil
31 Cottonwoods
32 Cigar or crown
33 Illegal stratum?
34 Colette novel
35 Use finger paints
36 Equivalent cans in London?
37 Gable-top feature
38 Former quarterback Y. A. ——
40 Suit material
44 Flèche
45 Dred Scott decision Justice
46 Lumpy masses
47 Old cries of triumph
52 Red Cross supply
54 Bando and Mineo
55 Lake in SE Africa
56 Rapper in a courtroom
57 Dolly Varden, e.g.
60 Collect bit by bit
62 Nav. officers
64 Translating device
65 ——-Chu school of philosophy
66 High nest
67 What nudniks do
68 Room recess
69 Precarious perch
70 Lounge furniture
71 "He shall not —— if he have his own": Shak.
72 Hindu garments
74 Asphalt, e.g.
75 Punjabi potentates
76 Trumpeter Al and family
81 Certain plastic tubes
83 Yearned
84 Exceeded limits
85 Lear's faithful companion
86 Actress Parsons
91 Fleuret's kin
93 Anagram for chase
94 Blackmore outlaw
95 Angelo ——, memorable educator
96 Rand's shrugger
98 Plug up
99 Daze
100 "—— a girl!"
101 La predecessor
102 Walker or Wightman
103 Dove sound
105 Golfer Baker-Finch
106 Pithy remark
107 Braun or Marie Saint
108 Henpeck

Solution to Last Week's Puzzle



TO OUR READERS IN FRANCE

It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437 437

ART EXHIBITIONS

LONDON

ROY MILES

★ A RUSSIAN CHRISTMAS EXHIBITION ★

ROY MILES GALLERY
29 Bruton Street W1
Telephone 071-495 4747 Mon-Fri 10am-6pm Saturday 10am-1pm

MIAMI

art MIAMI 92
International Art Exposition
January 8-12, 1992
Miami Beach Convention Center

The Fine Art Fair for the Americas.

150 participants from 24 countries around the world.

Fair Information:
(310) 820-0498
Fax (310) 820-5426
(305) 673-3165

PARIS

ROBERT MARC
signed, unique
CARPETS
Dec. '91.
GALERIE DU RESSORT
12, rue de Lille, 75007 PARIS
Tel: (1) 49 26 04 89
Fax: (1) 49 26 04 90

PARIS

WALLY FINDLAY
Galleries International: New York - Chicago - Palm Beach - Paris
2, avenue Matignon — 48, avenue Gabriel, 75008 Paris. Tel.: (331) 42.25.70.74
Tuesday - Saturday 10 a.m. to 1 p.m. - 2:30 to 7 p.m.
André VIGNOLES
"La Campanle et la Mer d'Italie"
From November 5 - 29

PARIS

denise rené rive gauche
ART CONSTRUIT
petits formats et œuvres sur papier
196 bd saint germain 75007 paris

19 nov. 1991 - 4 janv. 1992
Tàpies
Sculptures
Galerie Lelong
13 & 13, rue de Téhéran, Paris 8e

A TRIBUTE TO
ANDRÉ HAMBOURG
19 November - 20 December 1991
GALERIE ETIENNE SASSI
69, rue du Fbg. Saint-Honoré - 75008 Paris

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturdays
For more information, please contact your nearest I.H.T. representative or Brooke PILLEY
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Silence Over Yugoslavia

To Guernica, Coventry, Stalingrad and Dresden the world may now add Vukovar and Dubrovnik. Europe thought it had finally banished the horrors of total warfare in 1945. A photograph of the war's victims portrays a crueler truth. But it need not be an inevitable truth. To stare at this picture of unburied bodies from the siege of Vukovar in bleeding Croatia is to see the need for the world to act.

For now, the fighting is limited to Croatia, in what used to be Yugoslavia. But unless civilized powers bestir themselves, there is no certainty it will stop there.

The former communist world encompasses a vast ethnic archipelago of enclaves, nationalities and virtual tribes stretching from Germany to Siberia. With communism no longer imposing a forced peace across its empire, nationalities have begun to challenge old political and territorial arrangements.

Is there nothing the rest of the world can do besides look on in horror? The answer must be yes, if the vaunted New World Order is to be anything but a rationalization for protecting the oil lifeline in the Gulf.

Western countries have mechanisms through which to act — the North Atlantic Treaty Organization, the Conference on Security and Cooperation in Europe, the European Community and, ultimately, the United Nations Security Council. As it demonstrated in Kuwait, the West also knows how to recognize new definitions of sovereignty and how to act against barbarism and tyranny.

The world obviously cannot intervene in every local conflict. But when, as in the former Yugoslavia, organized armies brutalize civilians in sustained battles over boundaries, the international community has a duty to become involved.

That involvement can be based on two principles: that unilateral changes of existing boundaries by force cannot be tolerated, and that the basic human rights of threatened minorities need to be protected.

The enforcement mechanisms range from economic embargoes to the internationally authorized use of military force. All were used in the Iraq crisis. The immediate need is to apply them in what used to be Yugoslavia. The European Community and the Security Council have shown more concern than effectiveness.

The greatest barrier to more active measures is the absurd fiction that a legitimate and sovereign Yugoslav federation still exists. Yugoslavia's constitution has become like many of its cities, a smoking hulk.

The rest of the world should break off formal relations with the federal nongovernment, and insist that the governments of the component republics, the only effective authorities remaining, take responsibility.

— THE NEW YORK TIMES.

Getting Serious on Aid

The matter of aid for the Soviet Union badly needs to be hauled down to earth. Earlier this year, many Westerners were pleased to contemplate the idea of cooperating in a great plan to build a market economy. Then the focus tended to shift to the political question of whether the United States should address itself to the fading central union or the emerging new republics. Both issues are important, but they do not get to the nitty-gritty. Many large things need to be done, but the former Soviet Union is in dreadful political and economic disarray and can do them only in its own time and way. First and now, it needs to address the "small things" essential to getting through the winter. Americans too ought to be considering what needs to be done and what can be done first and now.

Of the worthy projects that informed Soviets and Americans identify, two stand out: ensuring adequate medical supplies and helping collect and destroy nuclear weapons. This does not mean nothing else is worth doing. The food being sent can improve thin diets. Much can be done in technical assistance and reform consultations across the board. But provision of drugs, medicines and basic medical equipment would help plug a dangerous service gap at a moment when the need is immense and the public is on the edge of panic.

And helping Soviet authorities get rid of nuclear and chemical weapons — Senators Nunn and Lugar analyze the proposal elsewhere on this page — would impart valuable momentum to a vital and lagging nonproliferation effort.

Washington has had trouble addressing the Soviet scene. The pace and novelty of change there, the recession-induced focus in America on domestic strains and the onset of a political season have balked formation of a reasonable program. The main thing the administration has done is to offer agricultural-loan guarantees that may not put food on Soviet tables for a long time and that it justifies as a bailout for American farmers. Congress failed in its recent attempt to find a political formula that would sustain transferring some Pentagon loose change to Soviet aid purposes.

Fortunately, there are signs that the urgency in Moscow is breaking through. Projects are being sorted out with an eye both to their practical utility and their political support. In this climate it becomes possible to hope that medical supplies and nuclear weapons will gain the absolute priority.

— THE WASHINGTON POST.

A Spin on Civil Rights

In a festive ceremony Thursday, President George Bush embraced the Civil Rights Act of 1991 and signed it into law. But he did his best, in the fine print of a formal signing statement, to undermine that law and appease its opponents. What counts more, fortunately, is what the law says and not what the White House says it says.

The act is a signal legislative achievement, restoring and strengthening laws against job discrimination that the Supreme Court gutted with a series of misinterpretations. If the justices appointed by Presidents Reagan and Bush will read the new law's plain language, there will be more justice in the workplace for minorities, women, the disabled and other victims of bias.

Mr. Bush was dragged to the signing table by an overwhelming, bipartisan congressional majority. Republican moderates led the way, fearing that continued White House racial politics would backfire.

After insisting for two years that the measure was a "quota bill," Mr. Bush suddenly discovered that a new draft, barely distinguishable from old ones, was not a quota bill. His instant revision of history fooled nobody, least of all the bill's angry, die-hard opponents on the Republican right.

On the eve of the signing, Boyden Gray, the president's counsel, circulated a proposed signing statement that would have tried to do by fiat what Congress had just ruled out. It directed all executive agencies to terminate any federal affirmative action program within their control, like longstanding guidelines for the Equal Employment Opportunity Commission, or EEOC, and government contract officials.

This sneak attack met with immediate resistance in and out of government, prompting the president to call for modifications. He dropped the termination orders but retained what he called a "highly technical" directive. He told executive officials to treat as "authoritative interpretive guidance" a view of the law written by Mr. Gray and entered in the Congressional Record by a dozen Republican opponents of the bill.

In other words, the EEOC, the Labor Department and other agencies that must obey and enforce the civil rights laws should act as though Congress had not overruled the Supreme Court in the most controversial of the cases. But the law is clear on its face. It requires that when employment practices screen out minorities, women and the disabled, employers must demonstrate that those practices are both "job-related to the position in question" and justified by business necessity.

Presidents often try to put their spin on legislation but courts are rarely impressed. Judges will look to the law's language and, if necessary, the arguments of its sponsors in Congress, not congressional opponents — and certainly not the administration that lost the battle with Congress. The mischief of President Bush's decree is thus limited to the agencies that are supposed to be on the cutting edge of law enforcement. Its impact is mainly political, telling right-wingers that they still have a friend in the White House.

For all the sore losers' efforts to undermine this hard-fought act of Congress, it now stands. The bill is now the Civil Rights Act of 1991, a triumphant command to maintain and increase the gains made over a generation for justice in the workplace.

— THE NEW YORK TIMES.

Tears for the Timorese

East what? That's how many Americans might react to the massacres in East Timor, a former Portuguese colony that Indonesia invaded in 1975, then annexed. At least 19 demonstrators were killed there last week in a bloody confrontation with Indonesian troops. The victims were reportedly among 3,500 Roman Catholics who sought to lay flowers on the grave of a youth killed by soldiers on Oct. 28.

Creditably, Portugal has called for an international inquiry, and rejects as a farce Indonesia's promised investigation.

Yet the United Nations has forgotten its own past condemnation of Indonesia's territorial grab. Troops from Indonesia have been asked by the UN to participate in a peacekeeping force in the Western Sahara — thus turning the poacher into a gamekeeper.

It strains law and logic to distinguish between Jakarta's seizure of East Timor and Iraq's annexation of Kuwait. Indonesia says its forces intervened to quell a civil war. But the territory's 600,000 people have been denied any chance to determine their future, and nowhere else is Jakarta's land grab recognized. Washington has mostly just mumbled disapproval of Indonesia's takeover.

Indonesia is evidently too important, and East Timor too poor, for this wrong to excite indignation anywhere but in Portugal.

— THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

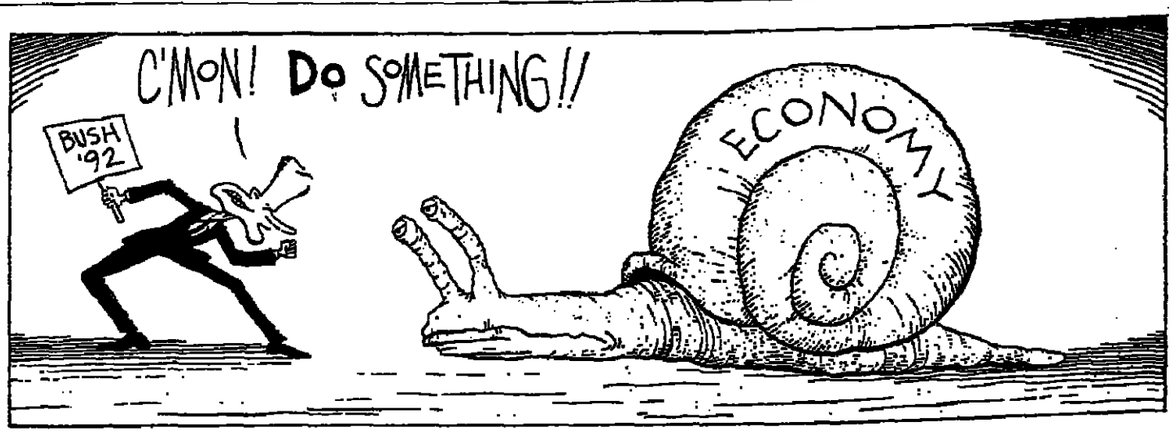
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

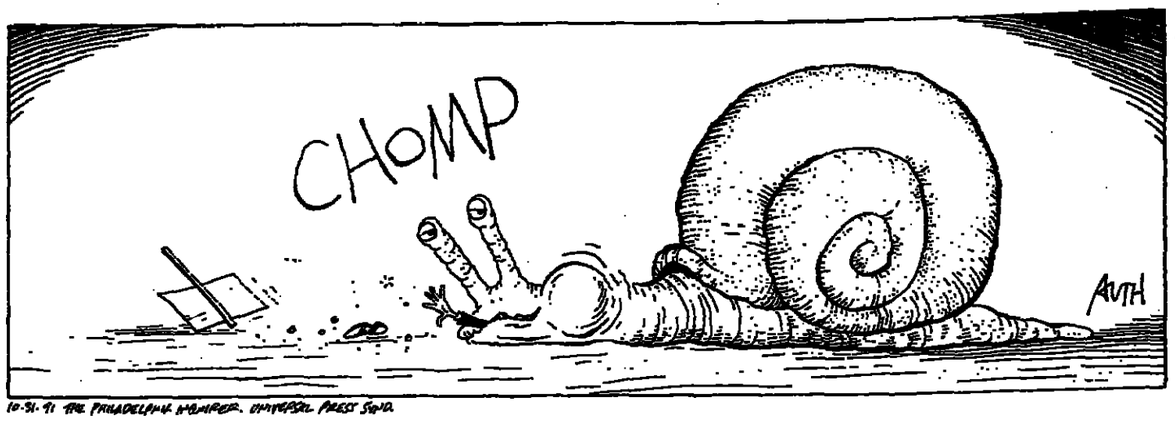
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1 200.000 F. RCS Nanterre B 732021136. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.





10-31-91 THE PHILADELPHIA INQUIRER. UNIVERSAL PRESS SYND.

His Fiddling Gives Them An Opening

By Hobart Rowen

WASHINGTON — "I think they're in a panic: They're stuck, and don't know what do." Thus does Representative Charles Schumer, Democrat of New York, assess the Bush administration's dilemma over the economy. Mr. Schumer's politics aside, this comes distressingly close to the truth.

But I see no convincing evidence that the Democrats on Capitol Hill know what to do either. Senate Democrats overwhelmingly supported the nutty proposal from Alfonse D'Amato, a Republican, to cap credit-card interest rates. (It should be added that the banking industry brought the problem on itself, and that President George Bush inspired Mr. D'Amato.)

Nor did the Senate majority leader, George Mitchell, cover himself with glory when he proposed that extended unemployment benefits could be financed by cutting off foreign aid to most countries.

But the blame for this contentious mess rests mostly with Mr. Bush, who has given too little attention to the steady worsening of the nation's economic health. Now, he finds there is almost nothing he can do in the short run to jump-start the economy.

And his advisers, such as they are, are in disarray and disagreement. None has come up with a coherent long-range program that promises an upturn in economic growth over the next few years, or offers even partial solutions to the problems of declining competitiveness with other nations, a decaying infrastructure, and weak education and health-care systems.

All one hears from the White House is tiresome static about a cut in the capital gains tax. The hired-hand word-meisters last week gave Mr. Bush a stump-speech line to the effect that his proposed cut in the capital gains tax "will create jobs and get America back to work again." To which Vice President Dan Quayle added: "This capital-gains tax rate reduction, it will create jobs. Nobody really argues that."

Nobody? Studies in Congress and by think tanks show that the benefits of lowered capital gains taxes would go largely to upper-income households, boosting net profits on sales of real estate and stock holdings. Such tax cuts have nothing to do with creating new capital assets, which might be a source of job growth. Significant job creation comes from financing something new and productive.

That should be encouraged — but that is not what the Bush capital gains tax cut proposal is all about.

It seems to me that on this and other issues, it is time the Democrats rejected Mr. Bush's pretense that the problem will disappear by itself, and formulate a detailed recovery program of their own, starting with new incentives for creating capital assets.

Many Democrats have articulated such ideas. Representative Lee Hamilton of Indiana, vice chairman of the Congressional Joint Economic Committee, told me that he favors "tax incentives for investment, carefully targeted to make sure that it is net, new investment." He thinks this could be done either with an investment tax credit or a narrowly defined and limited capital gains reduction.

But Democrats as a party have not given investment a top priority. The suggestions on targeted tax incentives need to be spelled out — as does the balance of a Democratic program — in a coherent way that could be laid before voters as a long-term Democratic Party initiative.

As for the short-term economic emergency the nation faces, the Democrats seem to be just about as empty of ideas as is the White House.

Democrats blame the president for the conditions that make short-term responses, such as lower interest rates, appear useless at this point. They are frustrated, as well, by Mr. Bush's successful string of vetoes.

"If there were a president engaged in the process of restoring the economy, there could be a longer list of possibilities" for the short term, said one Democratic politician.

But by not fashioning a believable economic recovery program — whether or not Mr. Bush would go along — the Democrats lay themselves open to the charge that they would rather have a political issue than an economic upturn.

Staking out sensible positions on energy, education, science research, health care, income redistribution and entitlement programs will not end the recession, which will now run its course. But doing so might reawaken voter confidence that the Democrats can once again be trusted to run the economy from the White House.

The Washington Post.

To Turn Soviet Swords to Plowshares, Invest Dollars

By Sam Nunn and Richard Lugar

Mr. Nunn is a Democratic senator from Georgia and chairman of the Armed Services Committee. Mr. Lugar is a Republican senator from Indiana and a member of the Foreign Relations Committee.

WASHINGTON — Events in the former Soviet Union have brought East-West relations to a crossroads. We have the opportunity for the greatest reduction of weapons of mass destruction in history. At the same time, we face the danger of an unprecedented proliferation of nuclear, chemical and biological weapons.

A nuclear superpower is coming apart at the seams. The Soviet economy is in free-fall. Shortages of essential goods and services are spreading throughout the country. Farmers refuse to exchange their crops for increasingly worthless rubles. Long-smoldering ethnic conflicts are erupting into violent confrontations.

Imagine how concerned the West would be if Yugoslavia had thousands of nuclear weapons.

The danger is clear: In the midst of this turmoil sit tens of thousand of weapons of mass destruction, plus tens of thousands of scientists and technicians skilled in producing such weapons, plus tens of thousands of armed forces trained in handling and firing these weapons.

If this picture seems alarmist, imagine how concerned America and its allies would be if Yugoslavia had thousands of nuclear weapons located throughout its territory.

The current opportunity stems from the fact that key Soviet and republic leaders have asked the United States to help them eliminate the remnants of the Cold War in the former Soviet Union. They have asked for help in dismantling their military-industrial complex and reapplying its vast resources to pressing civilian needs. More immediately, they have asked for help in destroying thousands of chemical and nuclear weapons.

Cooperation with Soviet authorities on destroying nuclear and chemical weapons should not be postponed. The benefits of responding are too great, the dangers of inaction too severe. We believe Congress must act now to authorize a program of cooperation with the Soviet Union and its republics on the destruction of these weapons, including such tasks as transporting, storing and safeguarding them prior to destruction.

U.S. assistance cannot eliminate the dangers posed by Soviet weaponry. But it can provide focus and priority to the destruction of many of these weapons. It can engage Soviet weapons experts and underscore the importance of preventing the export of weapons and weapons know-how to the Saddam Husseins and the Moammar Gadhafis of the world.

Inaction today may bring narrow-minded, nationalistic leaders to power in the Soviet Union tomorrow, leaders for whom weapons of mass destruction could become prized symbols of national and personal power.

If this danger seems remote, consider the declared intentions of the Russian nationalist Vladimir Zhirinovsky, who garnered 6 million votes in the presidential elections in Russia last June and probably would do even better today. He claims he will be president in six months, after Mr. Yeltsin's reforms bring economic collapse. In his words: "I will introduce an economic blockade to force the Baltic region to return to Russia. I would use military means to solve the problem of Kazakhstan. Against the Ukraine I would use some military means and some economic measures."

U.S. assistance to the Soviet Union in these and other areas should not, however, constitute a blank check. It is essential that President George Bush make clear to Soviet and republic leaders that U.S. assistance will not be available to the Soviet Union or to any Soviet republic if it fails to demonstrate a commitment to significant demilitarization, as well as to full compliance with all relevant arms control agreements.

The president should also state forcefully that America expects all recipients of its assistance to respect internationally recognized human rights, particularly the rights of minority groups in newly sovereign nations and republic.

As the question of helping the Soviets reduce their military capabilities has been debated, we have been told by several of our colleagues: "Yes, we need to take this step now, but all my constituents are telling me, 'Take care of our own needs: help the people of America for a change.' " We do not know of any better way to help the people of America than to reduce the potential military threat that faces the nation. We do not know of any better way to shift large sums of money from the military side to the domestic side than reducing the military threat that we will have to face in the years ahead, not just in the former Soviet Union but around the world.

America has spent more than $4 trillion since World War II to defend Europe and protect other U.S. security interests. Surely the American people will realize that using a few hundred million dollars in the defense budget to help destroy thousands of Soviet weapons of mass destruction is a bargain. We are confident that they will understand that helping the Soviets destroy these weapons now will make possible substantially lower U.S. defense spending in the years ahead.

This is not foreign aid. This is a prudent investment to reduce a grave threat that we otherwise must be prepared to deter and, if need be, defend. It would be shortsighted and irresponsible to let this opportunity pass.

The Washington Post.

No, the West Is Not Helpless Before Yugoslav Demons

By Stephen S. Rosenfeld

WASHINGTON — To view the wasteland of Dubrovnik and Vukovar — representative pieces of the greatest destruction to touch Europe since World War II — is to feel an obligation to redouble efforts to ensure that this carnage not go on.

These results of civil war in Yugoslavia are horrible in themselves. They also deserve to be taken as harbingers of things to come — not everywhere, but in the Soviet Union and other places where ethnic passions run strong and democratic and consensual traditions run weak.

What is troubling is not just the thousands of deaths and the phenomenon of ethnicity aflame but the spectacle of the outside world's ineffectiveness. A deterministic view spreads that autonomous "historical" or "cultural" demons have been loosed, forces that cannot be controlled, and that outsiders can do no more than put up a wall and wait for the fires eventually to burn out, hoping that others, meanwhile, will not be singed.

There is an element of realism in accepting the limitations of European and American policy in Yugoslavia. The West has now moved to impose some economic sanctions but there is no sign that either public or official opinion is prepared to go further, to put in international forces to separate the warring parties.

But there is also an element of evasion in expecting the limited pressures brought so far to bring Yugoslavia to a new political place.

The mismatch between means and ends is recognized within the Bush administration. The president joined up with the European Community's economic sanctions well aware that these were unlikely to slow the Serbian juggernaut in Croatia. A cutoff of strategic oil imports would have a better chance of doing the job.

But that would have to be a broad international project, not just a European one, and it would have to be undertaken through the United Nations. This path has been blocked by, among other things, the Soviets' reluctance to act in Yugoslavia in a way that might set a precedent for UN intervention in their ethnic torments.

Here is where Eduard Shevardnadze's reappointment this week as Soviet foreign minister becomes intriguing. Can this prestigious author of the "new political thinking" design and carry through a policy that makes further international action in Yugoslavia not so much threatening as helpful to other countries afflicted with ethnic strife?

The evident answer lies in the European Community's effort, led by Lord Carrington, to put together a package solution. This means an urgent halt to the use of force to bring about unilateral political change; at present, this bears most heavily on the Serbs, who are on a cruel offensive against Croats. But it also means effective protection for minorities in all republics, including Serbs who have been in peril in Croatia. The Croats are the conspicuous victims of the recent fighting. But if you reflect briefly on history, you will realize that Serbs' concern for fellow Serbs must be factored in. The Carrington mission has been poorly explained in the United States, but this is what I take its logic to be.

The subject stirs passion, not to say cynicism. If you listen to most Yugoslavs, and to most Americans of Yugoslav descent who are active in the policy debate, you will miss the central fact that all the Yugoslav nationalities share responsibility for the current tragedy and that all must be prepared to contribute to a solution.

It has to be considered doubtful that Lord Carrington and Cyrus Vance, the United Nations' designated mediator, have any chance left to draw the parties toward a political solution. It could yet be that the one-sided result being put into effect on the ground by Serbian arms will settle into place and be ratified by time.

But that is to say that a prompt international oil embargo, which would most affect Serbia, is probably the best remaining way to even the odds in a bargaining context where Serbia's army now gives it an overwhelming and unfair advantage.

This is also probably the last best hope for sparing Yugoslavia much further agony — and for making the essential demonstration that in these hideous ethnic disputes, political will can tame history.

The Washington Post.

To Rule Out Syria Is to Play With Facts

By A. M. Rosenthal

NEW YORK — With a single short sentence, George Bush deeply damaged the credibility and significance of the inquiry into the blowing up of Pan Am Flight 103.

"The Syrians," he said, "took a bum rap on this."

That sentence means that American agents and agencies convinced that the Syrians do share legal, moral and political responsibility for the murder of 270 people on Dec. 21, 1988, will have to confront and defy the president of the United States to prove or even present their case.

Officials in all the investigative, political, intelligence and diplomatic branches of government will have to follow the line or shut their mouths.

The best, if slim, hope now for getting at the total truth is that knowledgeable investigators outside government will risk speaking out.

One of them already has. Vincent Cannistraro headed the CIA's Pan Am investigation until he left the agency last year. He told me that it was "outrageous" to dismiss the responsibility that falls on Syria, and possibly Iran, and pin it on Libya.

In summary: In late October 1988 German police arrested some bombmakers of a Palestinian terrorist operation trained and headquartered in Syria, headed by Ahmed Jebril, a former Syrian army captain who is also close to Iranian terror-masters.

The police found in the bombers' possession some of their trademark Toshiba radio-cassette recorders equipped with triggering devices to set off explosives.

Until last year, Western intelligence agencies said that a missing gang member had organized the planting of the radio and explosives on Pan Am 103. Then, in the wreckage, a tiny piece of plastic was discovered. Specialists identified it with Libyan bombing techniques.

The Libyan connection did not of course nullify the proven Syrian-Palestinian involvement. The counter-terrorist teams then believed that Ahmed Jebril found out that his bomb-makers had been infiltrated and that the actual planting of the bomb was handed off, after discussions among Libyan, Palestinian and Iranian terror planners, to Libya.

Even at this point the Syrian share of guilt was virtually undisputed. A gang bivouacked on Syrian territory and subject to Syrian intelligence surveillance had planned the bombing and carried out the operation at least until the arrests in Germany.

It is impossible that all this could have taken place without the fanatically tight Syrian dictatorship knowing — and thus being a party to the planned crime.

To believe that there was no connection between the Jebril and Libyan operations is to believe the following: Two gangs of anti-American Middle Eastern bomb terrorists were operating in Germany and Malta at precisely the same time. They both used similar Toshiba radio-cassette recorders as trigger carriers. The leaders of the gangs knew each other.

Further: According to U.S. intelligence, the Syrian-Palestinian gang received a $1 million annual subsidy from Libya. Both gangs had as their target some American plane that would take off from Frankfurt.

But they never knew of each other's plans, never talked or coordinated! Libyans operating on a specific bombing plan never knew that in the same country the Palestinian-Syrians would have carried out the same plan if they had not been busted a few weeks earlier! What a coincidence!

I do not believe that the White House or the British cooked the evidence to absolve Syria. (The Israelis are not all that trusting.)

But Washington does not want to upset the Syrians these days. So when the Libyan plastic was discovered, the evidence about the bomb plot of the Syrian-based terrorist gang was judged to be irrelevant to the question of Syrian complicity.

The president made a statement for which any civil servant would have been fired: He delivered a not-guilty verdict while the investigation of mass murder was still going on.

That's the rap.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Band Plays On

LONDON — The Salvation Army met with very determined opposition at Eastbourne today [Nov. 22], owing to their again attempting to defy the local laws by playing their band. Those in charge had received special warning from the police that no music would be allowed, but during the meeting on the beach the instruments were sounded. The tune had hardly started when a large part of the crowd of spectators, who numbered several thousands, rushed upon the offenders and drove them down towards the water's edge. But for the energetic action of the police some of the Boothies would certainly have been ducked in the sea.

1916: Greece Divided

ATHENS — The Allied Powers have decided to adopt a series of measures, which have been brought to the notice of the King and his Government by General Toques and the French and British Ministers, to assure the security of their troops and the maintenance of peace between the Greeks. The most important measure establishes a neutral zone, about five kilometers in width, between the Royal troops and the revolutionists. The Provisional Government would have jurisdiction in all the territory north of that line, and the authorities at Athens to the south. All the neutral zone will be occupied by French troops and placed in a state of siege.

1941: Pope's Peace Call

VATICAN CITY — [From our New York edition:] Pope Pius XII has decided to make an international broadcast Christmas Eve urging statesmen to be "watchful of any opportunity to negotiate peace during 1942." The speech might list points on which peace negotiations or peace feelers might be based. The Pope had expressed the hope that some such opportunity for negotiations might be found in 1942.

FLY IRAN AIR TO TEHRAN

Herald Tribune (International)

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 23-24, 1991

Frankfurt 25600693
Geneva 7310130
London 071-4958618
Paris 42259006
Rome 4741141-4
Vienna 5656014
IRAN AIR
The Airline of the Islamic Republic of Iran

ECONOMIC SCENE

Japanese Banks' Profits Getting Better, For Now

By Steven Brull
International Herald Tribune

TOKYO — Japan's city banks, which are the world's biggest commercial banks yet among the least profitable, reported a better-than-expected 17 percent jump in half-year profits on Friday, a sign they have turned the corner on a period of dismal earnings and become healthier institutions. But mountains of bad debt piling up after the bursting of Japan's economic bubble will impede any significant improvement in profits for years to come, analysts said.

"Structurally, their core business is in better shape than it has been since 1985," said David Atkinson, an analyst at Salomon Brothers. "But over the next several years, problems related to the bubble will depress what would otherwise be a very good operating performance."

So far, banks' balance sheets have scarcely reflected losses to come on property loans.

The past two years were disastrous for Japanese banks due to a sharp decline in the Tokyo stock market and an inversion of long and short interest rates, which made their short-term borrowing more expensive and their long-term lending less profitable. Now, with interest rates falling, spreads on loans are improving and the banks have made big profits in the bond market. Striving to meet the strict capital adequacy requirements of the Bank for International Settlements, they have become more prudent lenders.

These factors began working in their favor during the April-September period, boosting the city banks' combined unconsolidated net business profit by 17 percent to a total 880 billion yen ($6.8 billion). Pretax profits, considered a better measure of actual performance, rose 8.4 percent, compared with a 39.4 percent drop the previous year. The greatest increase in performance came from overseas activities, said Yushiro Ikuyo, an analyst at Barclays de Zoete Wedd Ltd. Profits from overseas lending soared 27.1 percent compared with growth of just 5.1 percent in the more competitive domestic market, he said.

WHILE most analysts say that the banks' current business has improved, a massive amount of loans that will be nonperforming or written off will haunt them for years. Most are property-related loans made between 1987 and 1989, when real estate prices doubled. With the collapse of the bubble economy, property prices have begun to fall, in some areas by 30 to 50 percent. Record bankruptcies numbering in the thousands are sending liabilities toward 8 trillion yen this year.

So far, the banks' balance sheets have scarcely reflected the losses to come. Accounting standards that are lax by Western standards have allowed most banks to avoid writing off bad debts. But over the next five years, write-offs totaling 10 trillion yen and 20 trillion yen worth of nonperforming loans will eat up any gains the banks make in profits, analysts said.

Still, most analysts say that the Japanese banks, which are sitting on more than 20 trillion yen in unrealized gains in equities, have little to fear. "For most banks it's not life-threatening," Mr. Atkinson said. "But it's a significant pressure on earnings improvement," he said.

The banks' performances varied widely. Mitsui Taiyo Kobe Bank reported the sharpest increase, with net business profit soaring 107 percent to 80 billion yen. Sumitomo Bank was the only city bank to suffer a decline, with profit off 2 percent to 139 billion yen. Increases were modest at Sanwa Bank and Dai-Ichi Kangyo Bank, with rises of 1 and 5 percent, respectively. Gains were healthier at Mitsubishi Bank, with a 27 percent increase, and Fuji Bank, where profit jumped 37 percent.

The banks were cautious in estimating better profits for the full year, in part to avoid angering a public that blames them for aggressive real estate lending that inflated property prices beyond the means of most and led to a series of spectacular fraud scandals. "They hate to show very good results," Mr. Ikuyo said.

With the rapid slowdown in the economy, the Bank of Japan has lowered its discount rate half a point to 5 percent.

Growing Pains at Singapore Airlines

Carrier's Expansion Is Running Into Global and Regional Competition

By Michael Richardson
International Herald Tribune

SINGAPORE — As Singapore Airlines enters a third decade of operation, the strategy of aggressive international expansion that has underpinned the carrier's commercial success is likely to encounter mounting opposition from competitors who will try to clip its wings, analysts say.

This has already started with two national carriers, Air Canada and Garuda of Indonesia, seeking to curb Singapore Airlines' access to their home markets.

Growth of global megacarriers, as U.S. and European airlines merge or form alliances to cut costs, will also intensify competition for Singapore Airlines, company officials say.

Rivalry will be especially acute in the high-growth Asia Pacific market as a number of regional airlines improve efficiency while major U.S. and European operators push for greater market share.

There will be "a much more competitive Asia Pacific aviation market in the 1990s both as a result of tougher competition among Orient carriers and the prospect of a more vigorous assault from U.S. and European carriers," said Cheong Choong Kong, managing director of Singapore Airlines.

SIA's Long-Range Jet Fleet

Aircraft	In fleet	On firm order	On option
B747-400	12	26	18
B747-300	11	-	-
B747-300 combi	3	-	-
B747-200	4	-	-
B747 freighter	1	2	-
A310-300	9	4	2
A310-200	6	-	-
A340-300	-	7	13
Total	46	39	33

Average age of fleet: 4 years, 6 months (on Oct. 31, 1991)

International Herald Tribune

The airline is also concerned that the financial troubles of many national carriers will cause governments to drive harder bargains for air traffic rights, based on reciprocity and comparative market size.

These looming challenges are prompting Singapore, an island-state with no domestic air service and a population of only 3 million, to increase its attractions as a regional aviation hub by offering selected international airlines the right to station planes in Singapore in return for improved access by Singapore Airlines to their home markets.

The idea is that these hub aircraft can connect with incoming long-haul flights to Singapore and ferry passengers to other destinations in the region.

Fifty-six international airlines fly more than 2,200 weekly flights in and out of Singapore.

Although it will mean greater competition for Singapore Airlines, the Singapore government has already granted hub rights to British Airways, United Airlines and several American air freight carriers.

To meet this competition and strengthen its position, Singapore Airlines will spend up to $12 billion to more than double the size of its long-range jet fleet over the next 15 years through purchase of Boeing 747-400 and Airbus Industrie 340-300 aircraft.

Company officials said that to reinforce its growth strategy Singapore Airlines is also considering buying as much as 35 percent of the Australian state-owned national airline, Qantas.

The cost of such a stake, analysts say, would be around 800 million Australian dollars ($624 million).

However, analysts said SIA is more likely to settle for a smaller equity stake of 5 or 10 percent. This would help it develop closer working links with Qantas similar to the commercial alliance it already has with Delta Air Lines and Swissair.

Qantas, which has a well developed route network to Asia, Europe and the United States across the Pacific, is to be partly privatized by mid-1992.

The Australian government this week formally opened the bidding process to potential equity buyers.

See SINGAPORE, Page 10

BTR Bid Wins An Unexpected 72% of Hawker

Compiled by Our Staff From Dispatches

LONDON — BTR PLC on Friday clinched a hotly contested battle for Hawker Siddeley Group PLC, one of the oldest engineering firms in Britain.

The industrial conglomerate said it had acceptances for its £1.55 billion ($2.79 billion) bid from shareholders representing 71.9 percent of Hawker Siddeley capital and its offer was now unconditional in all respects.

The announcement was made after the market closed and surprised brokers, who were expecting BTR's assault to be narrowly thwarted.

BTR shares fell eight pence to £3.69 Friday while Hawker tumbled 44 pence to £6.75 in anticipation of the bid's failure. BTR offered Hawker shareholders its shares or a cash alternative of £7.25 each.

"This is an excellent acquisition for BTR and Hawker Siddeley will form an important part of the enlarged group for the 1990s," Sir Owen Green, BTR chairman, said in a statement.

BTR wants to keep Hawker largely intact, integrating it with its own engineering activities. Hawker management had proposed selling off many of its businesses.

Hawker specializes in electric motors, electric power, instruments, controls, aerospace components, rail transport and general engineering.

Control of Hawker Siddeley is a personal victory for Alan Jackson, the Australian who became chief executive of BTR in January.

"We are delighted that our offer for Hawker Siddeley was successful. We look forward to working with their employees to stimulate the competitiveness and profitability of the Hawker Siddeley businesses," Mr. Jackson said.

BTR has been confident of success throughout but Hawker refused to concede.

In the bitterly contested takeover battle, BTR argued that Hawker shareholders had endured their company's underperformance for a decade and promised to restructure the company to realize its potential — an activity in which it has a proven track record.

"It is our view that when we acquire a business, we grow and develop and enhance it. We don't have any plans to dismember the business. Theirs was a staggering defense to say the least," Mr. Jackson added.

Since the hostile bid was announced on Sept. 20, Hawker's defense hinged on an attempt to speed up its reorganization and on the question of whether an industrial conglomerate was a suitable home for its engineering business.

Hawker Siddeley was created in 1935 and, with its Hurricane fighter aircraft, played an important role in Britain's battle for air supremacy in World War II.

Hawker said economic uncertainties and the weak London stock market favored BTR. "We are clearly disappointed by the outcome of the bid," said Alan Watkins, Hawker chief executive.

As part of its defense, Hawker management announced in October restructuring plans that would cut operating costs by £100 million in a year, eliminate 8,000 jobs, close 18 plants and sell several businesses. The restructured company, according to the plan, would focus on three main areas: electric motors, industrial batteries and airplane engine repair and maintenance. *(Reuters, AFP, AP)*

German Hotels Are Sold for 2.2 Billion DM

Reuters

BERLIN — Germany sold most of its eastern Interhotel chain on Friday to the Berlin property group Klingbeil Wohnbauten GmbH, sealing the largest privatization of former Communist assets.

The government's Treuhand privatization agency said 29 of Deutsche Interhotel AG's 34 sites, which include two hotels previously counted as one outlet, were sold for 2.1 billion Deutsche marks ($1.3 billion) to Klingbeil.

Announcing one of the biggest property deals in German history, a Treuhand board member, Hans Kraemer, said Interhotel's new Dom Hotel would go to Hilton International Co., owned by Britain's Ladbroke PLC, and the German property group Moenus.

The remaining four sites — a two-hotel complex in Chemnitz and outlets in Weimar, Suhl and Berlin — would soon be sold, raising total proceeds to more than 2.5 billion DM.

Klingbeil had its takeover financed by Deutsche Bank AG.

German Banks Are Distinctly Cool To Joining Soviet Debt Deferral

By Richard E. Smith
International Herald Tribune

FRANKFURT — German bankers, the chief commercial creditors of the Soviet Union, say they are likely to drag their heels if pressured by the German government to join the new G-7 plan to defer payments on Soviet debt.

"The banks have been and remain of the opinion that the Soviet Union is able to carry its debt in view of the resources of the country," a spokesman for the Federal Association of German Bankers said Friday.

The agreement reached in Moscow by the Group of Seven industrial countries delays principal payments on government-backed Soviet debt for a year and offers emergency financing aid of up to $1 billion. It also calls on other governments and commercial banks to make similar moves to give the various Soviet debtors some breathing room.

But German banks, which in some cases began stocking up reserves last year to cushion their Soviet exposure, are nervous about setting precedents since business between Germany and the Soviet republics is expected to grow considerably in coming years.

Otto Wolf Von Amerongen, the chief Soviet expert of Germany's industry associations, said Friday in Bonn to Boris Yeltsin, the visiting president of the Russian Republic, that the debt problems had made it even more important for the republic and Germany to deepen business ties in order to stabilize the situation.

"There will be pressure from the government but the banks are going to be very reluctant" to defer repayments, said a spokesman for a leading Frankfurt bank.

The German government, for its part, has a vested interest in getting the banks to follow its example since *the country's taxpayers are already assuming a sizeable burden.*

Horst Köhler, state secretary in the Finance Ministry, estimated Friday that the G-7 deferral plan would cost Germany roughly 1 billion Deutsche marks ($633 million) and that this would have to be factored into the 1992 budget.

Germany's total Soviet debt exposure is estimated by the Bundesbank to amount to nearly 38 billion DM. Roughly 25 billion DM involves bank and other debt covered by government guarantees while 13 billion DM has no such guarantees.

Still, the Soviet Union accounts for only about 2 percent of German exports and unguaranteed exposure of major German banks to the area amounts to less than 1 percent of their total assets.

Bankers noted that they had come under heavy pressure from the government in Bonn to relax repayment conditions for debt owed by Poland. Bonn took part in an international plan to forgive a large share of Poland's debt, costing taxpayers about 6 billion DM.

But German and other banks have resisted government calls and have not reached agreement with Polish authorities about a commercial rescheduling.

Some German bankers sees parallels with the Polish case but maintain that they will be even more skeptical of softening repayment schedules for the Soviet debtors.

In addition to the fact that the Soviets are rich in resources, German bankers say that they are likely to need a steady and large flow of future credits and that a reliable repayment record is crucial to keep funds flowing.

Bankers assert that the German government, which recently seemed to agree with bankers that repayment *schedules should not be changed, relented in the face* of international pressure to reach the G-7 agreement.

S-E Banken Sells Skandia Stake at $100 Million Loss

Compiled by Our Staff From Dispatches

STOCKHOLM — Skandinaviska Enskilda Banken, admitting failure in a grand plan to create a Swedish banking and insurance group, said Friday that it was selling most of its stake in Skandia AB to two non-Swedish insurers for 4 billion kronor ($682 million).

The bank said it was selling its option on 23.3 percent of the stock of the Swedish insurer and property company to UNI Storebrand of Norway and Hafnia Holding of Denmark. S-E Banken retains an option on 4.9 percent. The arrangement gives Storebrand 25 percent of Skandia and Hafnia 9 percent.

S-E Banken's chief executive, Bo Ramfors, admitted the sale "represented a failure for the bank and for me personally as the one with ultimate responsibility."

S-E Banken said it would take a 415 million kronor loss on the sale of the option, which was acquired a year ago, and would incur costs in writing down the Skandia shares from the option it intends to retain. These costs would be about 215 million kronor at current stock prices, plus additional finance charges.

SE-Banken will guarantee a 700 million kroner ($112 million) rights issue Hafnia will make. An unspecified "leading insurance company" will take a stake in Hafnia.

The options must be exercised by end-February. *(AFX, Reuters)*

CURRENCY RATES

Cross Rates Nov. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.788	3.3735	1.1268	0.3295	0.149 *	—	5.471 *	1.2663	1.381 *	1.573	1.761 *
Brussels	32.7075	58.72	20.603	6.0285	2.7243 *	18.286	—	23.1425	25.27	28.7325	32.193 *
Frankfurt	1.5898	2.854	—	0.2925	0.1322 *	0.8876	4.855 *	1.1241	1.225 *	1.3957	1.56 *
London (a)	1.7935	—	2.8539	9.7487	2,156.50	3.2146	58.73	2.5383	232.72	2.0408	182.43
Madrid	101.641	182.517	64.022	18.729	8.463 *	56.821	3.1078	71.984	78.427 *	89.237	—
Milan	1,200.65	2,157.80	756.25	221.28	—	671.29	36.727	849.50	9.289	1,053.85	11.809
New York (b)	—	1.7935 a	1.5945	5.4165	1,199.50	1.7851	32.645	1.4185	129.405	1.139	101.70
Paris	5.4275	9.753	3.4103	—	0.452 *	3.034	0.1659	3.8405	4.1885 *	4.7695	5.3355 *
Tokyo	129.60	232.31	80.98	n.a.	0.1072	71.99	3.9344	91.08	—	114.13	1.2711
Toronto	1.1393	2.043	0.719	0.2104	0.95 *	0.6382	3.494 *	0.8084	0.8884 *	—	1.121 *
Zurich	1.4125	2.5388	0.8895	0.2602	0.1176 *	0.7902	4.3161 *	—	1.0911 *	1.2474	1.3884 *
1 ECU	1.2825	0.7142	2.0361	6.9602	1,540.61	2.2942	41.9444	1.8189	166.213	1.4608	130.355
1 SDR	1.3957	0.7774	2.218	7.572	1,676.33	2.4956	45.8885	1.9734	180.808	1.5796	141.801

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9718.8	Greek drac.	181.45	Mex. peso	3073.81	S. Afr. rand	2.765
Austral. $	1.2794	Hong Kong $	7.7533	N. Zealand $	1.7637	Soviet ruble**	47.00
Austr. schil.	11.26	Indian rupee	25.907	Norw. krone	6.255	Swed. krona	5.812
Brazil cruz.	732.38	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.67
Chinese yuan*	5.3841	Irish £	0.597	Port. escudo	139.57	Thai baht	25.47
Danish krone	6.177	Israeli shek.	2.2784	Saudi riyal	3.7485	Turkish lira	4888.06
Egypt. pound	3.3325	Kuwaiti dinar	0.2833	Sing. $	1.6614	UAE dirham	3.6727
Fin. markka	4.306	Malay. ring.	2.736	S. Kor. won	754.80	Venez. boliv.	60.20

** Official rate. ** Tourist rate (commercial rate: 1.7163)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7866	1.7786	1.7700	Canadian dollar	1.1409	1.1430	1.1456
Deutsche mark	1.5942	1.6003	1.6066	Japanese yen	129.70	129.82	129.95
Swiss franc	1.4156	1.4197	1.4234				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Nov. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4¾-4⅞	9-9⅛	7 13/16-7 15/16	10½-10⅝	9⅝-9¾	6 3/16-6 5/16	9 15/16-10 1/16	6 ⅝
2 months	5-5⅛	9⅜-9½	8⅝-8¾	10½-10⅝	9⅝-9¾	6 3/16-6 5/16	10 1/16-10 3/16	6⅝
3 months	4⅞-5	9⅜-9½	8 5/16-8 7/16	10½-10⅝	9 11/16-9 13/16	6⅛-6¼	10-10⅛	6¾
6 months	4⅞-5	9 5/16-9 7/16	8-8⅛	10½-10⅝	9 9/16-9 11/16	5⅞-6	10-10⅛	6 5/16
1 year	5-5⅛	9 5/16-9 7/16	7⅞-8	10½-10⅝	9 9/16-9 11/16	5 13/16-5 15/16	10-10⅛	6 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Nov. 22

United States	Close	Prev.
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4¾	4⅝
Com paper 90-179 days	4.80	4.80
3-month Treasury bills	4.41	4.42
6-month Treasury bills	4.48	4.50
1-year Treasury bills	4.52	4.52
30-year Treasury bond	7.99	7.98
2-month CD's	4.55	4.55
3-month CD's	4.50	4.55
Japan		
Discount rate	5.00	5.00
Call money	6 9/32	6 3/16
1-month interbank	6¼	6 1/16
3-month interbank	6⅛	6 5/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.00	9.05
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10½	10 9/16
3-month interbank	10⅝	10¾
6-month interbank	10 11/16	10 9/16
France		
Intervention rate	9¼	9¼
Call money	10.00	9 13/16
1-month interbank	9⅝	9⅝
3-month interbank	9⅝	9⅝
6-month interbank	9 11/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Nov. 22

1 month	4¾ - 4⅞
2 months	5 1/16 - 5 3/16
3 months	4⅞ - 5
6 months	4⅞ - 5
1 year	4 15/16 - 5 1/16

Source: Reuters.

U.S. Money Market Funds Nov. 22

Merrill Lynch Ready Assets
30-day average yield: 4.83
Telerate Interest Rate Index: 4.766
Source: Merrill Lynch, Telerate.

GOLD

Nov. 22

	A.M.	P.M.	Ch'ge
Hong Kong	367.05	367.45	+3.40
Luxembourg	367.65	—	+3.65
Paris (12.5 kilo)	366.62	368.48	+4.43
Zurich	367.45	368.25	+3.90
London	367.20	367.95	+3.65
New York	—	369.25	+1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For Sony Music's Stock, No Satisfaction

The Rolling Stones and Poor Profits Kill Its Debut on the Tokyo Exchange

Reuters

TOKYO — Stock market doldrums, slumping company profits and the Rolling Stones ruined Sony Music Entertainment's financial debut in Japan on Friday.

Sony Music Entertainment, a subsidiary of Sony Corp., failed to attract a single trade on the Tokyo Stock Exchange.

"When I opened my newspaper the other morning and saw the Rolling Stones had abandoned Sony to sign up with Virgin, I knew Sony had got its timing all wrong," a Japanese stockbroker said.

The stock was initially offered at its 6,800 yen *($52.40) per share subscription price and then,* with no buyers, dropped to 5,700 yen. But even the lower price drew no interest.

On Wednesday, the British entrepreneur Richard Branson announced that he had signed the Rollings Stones to his privately owned Virgin Music Group. The veteran rock band was previously with Sony Corp's music division, which bought CBS Records in 1988 to form Sony Music Entertainment.

"The move is certainly a psychological negative, as were worries about the size of the contract fee paid to Michael Jackson," said analyst Peter Wolff of Kidder, Peabody. Under a new contract signed this year, Mr. Jackson will get up to $100 million for six albums, industry sources say.

"With the stock market so depressed and corporate earnings down it does raise doubts about the timing of the flotation," Mr. Wolff said.

Historically shares tend to rise on the listing day, but analysts say a falling stock market and slowing economy have undermined demand for new issues.

Tokyo stocks closed lower on Friday for the eighth day in a row, the market's longest losing streak in five years.

"There have been too many attempts in the past by brokers to jack up the prices of new shares. It was all right in more bullish markets, but with the bursting of the bubble economy demand is too weak," said analyst Chuck Goto of S.G. Warburg.

"People chased smaller stocks earlier this year, but now they're just not chasing them any more. Earnings of Sony and its new subsidiary have also taken their toll on buying sentiment," he added.

Also, Sony Corp. reported Wednesday that its parent current profit plunged 44.6 percent to 36.92 billion yen in the six months ended Sept. 30 due to slackening demand worldwide and a strong yen. Sony also cut its full-year profit forecast by a third, to 60 billion yen.

Sony Music also forecast lower earnings, saying current profits for the year ending March, 1992, would drop to 14.0 billion yen from 16.6 billion the previous year.

Analysts said doubts remained over Sony's motives for floating its music division now, adding it may be aimed at reducing the company's debt burden.

Sony spent $2 billion to buy CBS Records in 1988 and a further $3.4 billion in 1989 for Columbia Pictures Entertainment.

Ending a Saga, Guinness Pays Argyll £100 Million

Compiled by Our Staff From Dispatches

LONDON — Guinness PLC said Friday that it would pay £100 *million ($179 million) to Argyll Group PLC as compensation for its* costs in the bitter takeover battle the two companies waged for Distillers Co. five years ago.

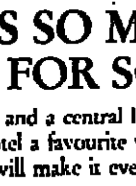
The out-of-court settlement ends a dark chapter in the history of Guinness, the big liquor and beer company. Guinness won Distillers with a £2.5 billion bid, but its then-chairman, Ernest Saunders, and two associate financiers were later jailed for conspiracy and false accounting in connection with the bid.

The defendants were accused of arranging to artificially inflate the price of Guinness stock to make the brewer's cash and stock offer more attractive than Argyll's rival bid.

The payment announced Friday represents Argyll's bid costs of £53.7 million plus interest. Although Argyll will receive £100 million, the payment will end up costing Guinness a net £78 million. Part of *the cost will be defrayed by tax benefits and by contributions from* Guinness's merchant bank.

Guinness's chairman, Anthony Tennant, said Friday: "This closes the final chapter in an unhappy event in the history of Guinness. We know now that we can look to the future with no fear of costly litigation or distraction arising from the events of so many years ago."

Argyll said it accepted the settlement after considering the difficulty of showing in court that its offer for Distillers would have been successful. *(AP, Reuters, BBN)*



"NEVER HAS SO MUCH BEEN OFFERED FOR SO LITTLE."

5-Star luxury and a central location make
London's Churchill Hotel a favourite with business travellers.
This offer will make it even more so.

$295 EX VAT PER NIGHT

This *exclusive* deal on our Executive Floor includes:

* Exclusive Registration Desk
* Use of the tennis court
* Welcome drink on arrival
* Access to nearby Health and Fitness Club
* Butler service
* Buffet style continental breakfast
* Free pressing service
* Welcome tray of fruit

To make a reservation, call your travel agent, or call Park Lane Hotels International on 1-800-33R 1338 and ask for the "5-Star Business deal."

THE CHURCHILL
PORTMAN SQUARE LONDON W1A 4ZX

TELEPHONE 44 71 486 5800
FAX 44 71 486 1255

PARK LANE HOTELS INTERNATIONAL

IRAN-PAK REFINERY PROJECT IN KARACHI (PAKISTAN)

PERAC

PRE-QUALIFICATION OF CONSULTANTS FOR A DETAILED FEASIBILITY STUDY

NATIONAL IRANIAN OIL COMPANY

State Petroleum Refining & Petrochemical Corporation (PVT) Limited (PERAC) and National Iranian Oil Company (NIOC) are desirous to set up a joint venture fully integrated refinery project at Port Qasim in Karachi (or any other Coastal area), Pakistan. This project would process 6 million tons/annum of heavy Iranian crude oil to produce LPG, MS, high octane gasoline, kerosene, HSD, FO and sulfur. The project would be set up as a grass-roots facilities and its major production is planned to meet the internal demand of Pakistan and exporting the surplus.

PERAC and NIOC will be pre-qualifying experienced consultant to carry out a detailed feasibility study for the project.

The interested experienced parties may request for pre-qualification questionnaire by payment a non-refundable amount of US $1,000 or the equivalent thereof (in the form of bank draft) in favour of PERAC to the following address as of November 1 to November 30, 1991. A copy of such request should be sent to NIOC, Tehran, Iran.

STATE PETROLEUM REFINING & PETROCHEMICAL CORPORATION (PVT) Limited (PERAC).
4th floor, Karim Chambers,
Merewether Road,
Karachi, Islamic Republic of Pakistan.
Telex: 24546 Perac PK
Fax: 92-21-5680615
Tel.: 92-21-501828DIR
515071-5 PABX

NATIONAL IRANIAN OIL COMPANY
Central Building
International Affairs
Avenue Taleghani-Tehran
Islamic Republic of Iran
P.O., Box 1863
Telex: 212177 NIOC
Fax: 98-21-661628
Tel.: 98-21-6152275

MARKET DIARY

Economic Worries Keep Stocks Weak

Compiled by Our Staff From Dispatches

NEW YORK — Prices fell sharply Friday on the New York Stock Exchange, resuming their downward spiral as renewed concern over the weak economy and lingering nervousness about last Friday's plunge drove investors away.

The Dow Jones industrial average, which had edged up 2.68

N.Y. Stocks

points Thursday, lost 29.96 to 2,902.73 on Friday. The key barometer had been down more than 40 points after program selling hit around midday.

Declines pounded advances by a 5-to-2 margin. Big Board volume amounted to about 185.2 million shares, compared with 195.1 million Thursday.

Stocks also ended lower on the American Stock Exchange and in over-the-counter trading while key U.S. government securities slipped further. The bellwether 30-year bond was down 2/32 to 100 6/32 for a yield of around 7.98 percent.

Traders said sell programs were triggered when the premium on the December futures contract fell to a discount of more than 5 basis points over cash. A basis point is one-hundredth of a percentage point.

Newton Zinder, market analyst at Lehman Brothers, said that one probable reason the market was softer Friday was that it was reacting to the reports about the Bush administration's "state of disarray regarding its economic policy, particularly its scheme for rescuing the troubled economy."

President Geroge Bush heard from a delegation of top economists Friday, but the administration said afterward that it heard no consensus on how to steer the nation back to prosperity. Mr. Bush's spokesman, Marlin Fitzwater, said the administration planned further meetings to collect as much information as possible before developing an economic plan.

Economists at the meeting included two former chairmen of the Council of Economic Advisers. Paul McCracken, who served during the Nixon administration, and Martin Feldstein, who served during the first Reagan term. *(UPI, AP)*

■ Oil Prices Plunge

Oil prices plunged Friday to a four-month low, The Associated Press reported from New York, as rumors swept the market that Iraq may finally accept United Nations conditions for it to resume crude sales.

SINGAPORE: *Crowded Skies*

(Continued from first finance page)

who are known to include Northwest Airlines, Japan Airlines, All Nippon Airways and British Airways, as well as Singapore Airlines.

According to Singapore Airlines, group assets were worth 9.6 billion Singapore dollars ($5.8 billion) at the end of September, while the company had net cash reserves of 2.1 billion dollars.

The airline reported a profit before tax of 634.5 million dollars on revenue of 2.65 billion dollars for the six months that ended Sept. 30.

The Singapore Airlines network links 64 destinations in 37 countries, mainly in Asia, North America, Europe and Australasia.

Loke Wai Yin, senior analyst in the Singapore office of Smith New Court Securities, said that Singapore Airlines "is reaching the point where it has to cope with the penalties of its success" as it seeks to expand market share in an increasingly competitive and restrictive environment.

Objecting to use by Singapore Airlines of Boeing 747-400 aircraft on the busy Singapore-Jakarta route, Garuda asserted recently that it was at a serious disadvantage because it did not have planes of similar size.

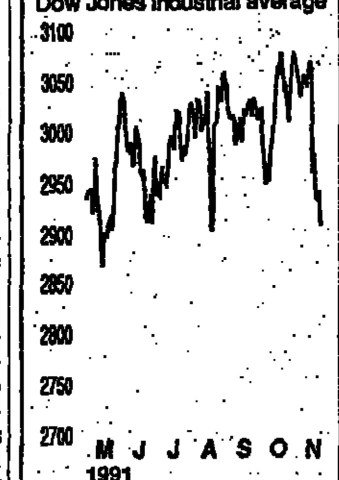
In August, Singapore Airlines was notified by the Canadian government that its thrice-weekly service to Toronto via Amsterdam and Vienna would be canceled effective in mid-August of 1992.

Air Canada had petitioned the Canadian government to halt Singapore Airlines' transatlantic service on the grounds that the Singapore carrier was siphoning off potential Air Canada passengers, something SIA disputes.

Via Associated Press Nov. 22

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
StepSh n	50234	12⅝	12⅛	12½	
ADT n	29695	6⅛	6	6	—1
Syntex s	24149	39½	37¾	38⅛	—1½
BrMySq	22617	81⅛	79¼	80⅝	—1⅜
TelMex n	21792	43⅝	42⅝	43⅛	+¼
Glaxo s	21192	28⅜	27¾	28⅛	—½
AT&T	20167	37⅝	36	36⅞	—⅝
AmExp	17062	19	18⅝	18⅝	—⅜
PhilMr	15206	69	68⅛	68⅜	—⅜
RJR Nb n	14906	9⅝	9⅜	9½	—¼
GenEl	14753	67⅛	65⅞	66½	—⅜
Limitd	14626	27⅝	25⅝	27⅛	+⅜
GlobYld	14430	7⅝	7¾	7⅞	+⅛
Kimco n	14150	28⅛	19⅞	19⅞	
GTE	13971	31⅝	31¼	31½	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio	5918	64¼	56	61⅞	—1
Amdhl	5858	12⅝	11⅞	12⅛	—¾
MedcR	4975	23	21⅛	21⅞	+¼
RoyalO n	4899	1½	1¼	1⅜	
viCntAr	4347	1⅛	1	1⅛	—⅛
Alza	3778	79¾	77¾	79½	+½
EchoBy	3608	8½	8⅜	8⅛	—⅛
BergBr s	3415	20⅝	20⅛	20⅝	+½
FruitL	2911	24	23⅛	23½	—½
ComCr	2715	23⅜	22⅜	23	+⅜
ForstL s	2305	38⅝	37½	38⅜	—⅛
Harken	2234	7⅛	6½	6⅝	—⅛
PW Nk pwt	2151	8½	8⅛	8⅜	+⅜
AMed	2007	8⅛	7¾	7⅞	—½
EksNk wt	1806	8⅛	8⅛	8¼	+¼

NYSE Diary

	Close	Prev.
Advanced	496	842
Declined	1150	804
Unchanged	509	499
Total Issues	2155	2145
New Highs	28	28
New Lows	74	46

Amex Diary

	Close	Prev.
Advanced	209	301
Declined	347	266
Unchanged	256	243
Total Issues	812	810
New Highs	4	5
New Lows	19	19

NASDAQ Diary

	Close	Prev.
Advanced	797	1,212
Declined	1,218	840
Unchanged	2,174	2,139
Total Issues	4,189	4,191

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2925.98	2940.30	2880.81	2902.73	— 29.96
Trans	1218.58	1214.37	1188.53	1194.69	— 20.00
Util	214.57	214.95	211.25	212.19	— 2.44
Comp	1061.69	1066.36	1044.47	1051.21	— 12.93

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	448.29	441.66	443.89	— 4.32
Transp.	309.14	302.77	302.77	— 6.37
Utilities	145.18	143.06	143.34	— 1.84
Finance	30.57	30.00	30.13	— 0.34
SP 500	380.06	374.52	376.14	— 3.92
SP 100	356.11	350.32	352.25	— 3.86

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.90	207.78	208.16	— 2.05
Industrials	260.68	257.76	258.59	— 2.49
Transp.	183.15	180.28	180.28	— 3.17
Utilities	95.82	94.96	94.96	— 1.05
Finance	156.51	155.14	155.43	— 1.32

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	530.96	523.98	526.46	— 3.87
Industrials	597.22	588.09	591.82	— 4.35
Finance	525.61	522.60	522.91	— 2.60
Insurance	559.93	552.96	553.83	— 5.14
Utilities	588.91	578.45	580.52	— 3.54
Banks	325.81	322.16	323.07	— 1.97
Transp.	534.16	526.05	528.62	— 7.00

AMEX Stock Index

High	Low	Close	Ch'ge
376.15	372.13	373.28	— 2.77

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.42	— 0.05
10 Utilities	99.15	— 0.15
10 Industrials	95.70	+ 0.06

Market Sales

NYSE 4 p.m. volume	188,110,000
NYSE prev. cons. close	237,831,430
Amex 4 p.m. volume	13,343,090
Amex prev. cons. close	21,893,000
NASDAQ 4 p.m. volume	167,079,400
NASDAQ prev. 4 p.m. volume	188,911,000
NYSE volume up	34,103,080
NYSE volume down	131,079,240
Amex volume up	3,578,160
Amex volume down	6,963,400
NASDAQ volume up	55,851,300
NASDAQ volume down	78,597,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 21	909,475	710,884	49,595
Nov. 20	830,713	732,895	58,147
Nov. 19	936,480	938,831	157,907
Nov. 18	1,049,221	1,002,330	172,829
Nov. 15	792,600	952,851	138,832

*Included in the sales figures.

S&P 100 Index Options

Nov. 22

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	29⅝	—	2⅛	—	3½	7⅛
335	21½	—	—	—	2⅜	4	4½	—
340	17	19	—	—	3⅝	6⅛	6⅞	9⅝
345	12	17	—	—	5	7⅝	9⅛	—
350	8⅝	12⅜	15⅛	—	6⅝	8⅝	11⅛	13⅝
355	5⅝	9⅝	12⅛	—	8⅞	11⅜	13¾	—
360	3⅝	6⅝	9⅛	11½	11⅞	13⅝	16	15⅝
365	2⅛	4⅝	7⅛	—	15⅝	16½	19¼	—
370	1⅛	3⅜	5⅛	7⅛	19⅝	20	—	—
375	⅜	1⅝	3⅝	—	22½	22⅝	—	—
380	⅛	1⅛	2⅝	3¾	29½	27	39⅛	—
385	1/16	½	1⅜	—	—	—	—	—
390	⅛	⅜	1⅛	—	39	—	36½	—

Calls: total vol. 96,982; total open int. 330,377
Puts: total vol. 159,237; total open int. 331,815

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	6⅝	—	1	1⅜
32½	4½	—	1⅛	—
35	3	—	2⅛	3½
37½	2	—	4⅛	4⅛
40	1	—	5½	6½

Calls: total vol. 198; total open int. 25,598
Puts: total vol. 4,774; total open int. 89,671
Source: CBOE.

EUROPEAN FUTURES

	Close		High	Low	Prev.Close	
Food						
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	182.00	182.80	N.T.	N.T.
Mar	186.40	188.20	188.00	183.00	183.00	184.60
May	187.00	190.00	185.00	182.60	183.00	185.00
Aug	187.40	194.20	194.00	189.00	187.00	189.00
Oct	187.40	192.20	192.00	185.00	187.00	188.60
Dec	179.40	192.20	N.T.	N.T.	179.00	188.60
Est. Sales 261.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	720	721	729	719	728	729
Mar	758	759	769	757	767	768
May	780	781	789	780	788	789
Jul	803	804	812	803	811	812
Sep	825	825	834	825	834	835
Dec	855	857	861	856	860	861
Mar	N.T.	885	886	885	886	887
May	N.T.	901	904	900	902	904
Jul	918	920	N.T.	N.T.	917	920
Sep	930	935	937	935	933	934
Est. Sales 7,877.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	589	593	603	585	602	603
Jan	597	598	606	591	606	607
Mar	579	580	590	575	590	591
Est. Sales 3,212.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing	High	Low	Close		Ch'ge
Mar	278.00	277.00	278.50	280.00	+ 0.70
May	277.00	N.T.	276.80	277.50	— 0.70
Aug	279.50	N.T.	278.50	281.00	+ 0.50
Oct	256.50	N.T.	256.50	259.00	+ 1.80
Dec	N.T.	N.T.	253.50	255.50	+ 2.00
Mar	N.T.	N.T.	254.00	256.00	+ 2.00

Est. sales 425. Prev. sales 140.
Open interest 10,738.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1114.00	1115.00	1124.50	1125.50
Forward	1140.00	1141.00	1151.00	1151.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1316.00	1318.00	1311.00	1312.00
Forward	1290.00	1291.00	1290.00	1291.00
LEAD Sterling per metric ton				
Spot	285.00	286.00	284.80	285.00
Forward	295.50	296.00	295.50	296.00
NICKEL Dollars per metric ton				
Spot	7085.00	7095.00	7145.00	7155.00
Forward	7160.00	7175.00	7210.00	7215.00
TIN Dollars per metric ton				
Spot	5525.00	5535.00	5510.00	5520.00
Forward	5585.00	5590.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1181.00	1183.00	1180.00	1182.00
Forward	1180.00	1181.00	1180.00	1181.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.37	89.22	89.28	— 0.14
Mar	89.75	89.53	89.63	— 0.19
Jun	89.92	89.71	89.78	— 0.21
Sep	90.00	89.82	89.85	— 0.21
Dec	90.03	89.89	89.92	— 0.18
Mar	89.94	89.85	89.87	— 0.13
Jun	89.90	89.87	89.93	— 0.07
Sep	89.95	89.87	89.93	— 0.07
Dec	89.86	89.86	89.84	— 0.11
Est. volume: 102,305. Open interest: 166,258.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.03	95.02	95.02	— 0.01
Mar	95.20	95.18	95.19	— 0.01
Jun	94.97	94.95	94.95	— 0.02
Sep	94.67	94.65	94.67	Unch.
Dec	N.T.	N.T.	94.15	Unch.
Mar	N.T.	N.T.	93.93	— 0.01
Jun	N.T.	N.T.	93.54	— 0.05
Sep	N.T.	N.T.	93.27	— 0.03
Est. volume: 2,585. Open interest: 40,468.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.54	90.49	90.53	— 0.02
Mar	90.85	90.76	90.81	— 0.04
Jun	91.15	91.08	91.08	— 0.06
Sep	91.33	91.26	91.32	— 0.02
Dec	91.44	91.39	91.41	— 0.04
Mar	91.59	91.53	91.61	— 0.01
Jun	N.T.	N.T.	91.65	— 0.01
Sep	N.T.	N.T.	91.72	— 0.01
Est. volume: 40,998. Open interest: 177,696.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-10	93-12	93-20	— 0-29
Mar	94-15	93-16	93-23	— 1-00
Est. volume: 80,024. Open interest: 49,847.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.08	85.81	85.91	— 0.24
Mar	86.54	86.27	86.38	— 0.24
Jun	N.T.	N.T.	86.54	— 0.24
Est. volume: 68,774. Open interest: 90,773.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	201.00	196.50	198.50	198.25	— 4.50
Jan	201.75	198.00	199.50	199.50	— 4.00
Feb	197.75	195.00	195.75	195.75	— 3.50
Mar	191.75	189.50	189.50	189.50	— 3.50
Apr	184.00	182.50	183.00	182.50	— 2.50
May	179.50	176.50	176.50	176.50	— 4.00
Jun	175.25	174.00	175.25	173.25	— 0.75
Jul	175.00	174.50	174.50	175.00	— 3.00
Aug	178.00	177.50	177.50	177.50	— 1.00
Est. Sales 14,424. Prev. sales 12,423. Open interest 77,895					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	20.40	19.95	19.95	19.96	— 0.58
Feb	20.41	19.85	19.85	19.85	— 0.52
Mar	20.17	19.79	19.79	19.64	— 0.50
Apr	19.95	19.40	19.40	19.40	— 0.50
May	19.88	19.35	19.35	19.35	— 0.40
Jun	19.20	19.20	19.20	19.20	— 0.40
Jul	N.T.	N.T.	N.T.	19.10	— 0.40
Aug	N.T.	N.T.	N.T.	19.05	— 0.40
Sep	N.T.	N.T.	N.T.	18.92	— 0.40
Est. Sales 21,500. Prev. sales 13,554. Open interest 71,184					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Dec	2493.0	2450.0	2457.0	— 25.0
Mar	2519.0	2501.5	2493.5	— 25.0
Jun	2552.0	2534.0	2521.5	— 25.5

Est. volume: 9,566. Open interest: 36,115.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.506	0.511
Coffee, Braz., lb	0.60	0.60
Copper electrolytic, lb	1.1625	1.1625
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.15	4.10
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5488	3.5415
Zinc, lb	0.55	0.55

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Florida Progress	Q	.71	12-20	12-5
Nike Inc cl-B	Q	.15	1-3	12-13
Pitt-DesMoines	Q	.22½	12-27	12-13
Union Pacific	Q	.34	1-2	12-4
WorthingtonInd	Q	.11	1-2	12-12
STOCK SPLIT				
AmSouth Bancorp 3-for-2				
Rochester Med Co 2-for-1				
Washington Svgs Bk 3-for-2				
USUAL				
Air Prods & Chems	Q	.39	2-10	1-3
Amcore Financial	Q	.14	12-18	11-30
BEI Electronics	Q	.02	12-20	12-4
Centrl Jersey Finl	Q	.09	12-31	12-10
Champion Intl	Q	.05	1-7	12-20
Community Bk Sys	Q	.19	1-10	12-16
E-Town Corp	Q	.50	12-21	12-7
Elco Industries	Q	.13	12-13	11-29
Farm & Home Finl	Q	.07½	12-31	12-18
First Indiana Corp	Q	.07	12-19	12-13
Graham Corp	Q	.07	1-2	12-2
Greyhound Canada	Q	.30	12-31	12-18
Jacobson Stores	Q	.12½	1-10	12-13
Kansas Pwr&Lt	Q	.46½	1-20	12-4
Laclede Gas Co	Q	.27	1-7	12-3
Long Drug Stores	Q	.27	1-7	12-3
MidConn Bank	Q	.05	12-27	12-13
NBSC Corp	Q	.11	1-2	12-18
NS Bancrop	Q	.08	12-31	12-13
Natl Gas & Oil	Q	.18	12-31	12-2
Ohio Casualty	Q	.42	12-10	12-2
Perkin-Elmer	Q	.17	1-2	12-2
Plains Petroleum	Q	.06	12-31	12-13
Society Corp	Q	.46	12-13	12-3
Sterling Bncp NY	Q	.05	12-31	12-16
Tiffany & Co	Q	.07	1-10	12-20
TrustCo Bk Corp NY	Q	.48	1-2	12-6
Union Bank	Q	.35	1-10	12-13
Wyle Laboratories	Q	.07	1-31	1-15

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Coors to Name International Partner

GOLDEN, Colorado (Reuters) — Adolph Coors Co. said its Coors Brewing Co. unit will announce a "new international partner" at a news conference to be held Tuesday.

The company said "Coors intends to have its products available in at least 20 countries by 1995. This development is a major step toward achieving this goal." It said the announcement will constitute "a major development in the international beer business."

A Coors spokesman said the deal to be announced on Nov. 26 will be different from the license arrangements that Coors Brewing already has with Molson Cos. in Canada and Asahi Breweries Ltd. in Japan. He said the new international partner, which he would not name, is not Asahi or Molson.

Greenspan May Get Raise in Bailout

WASHINGTON (AP) — The Federal Reserve chairman, Alan Greenspan, would get a $1,000-a-month raise under savings and loan bailout legislation pending in the House.

An amendment sponsored by Representative Jim Leach, Republican of Iowa, would increase the central bank chairman's annual salary from $125,100 to $137,500, in line with the pay of U.S. Cabinet officers.

The provision was attached by a voice vote of the House Banking Committee to a bill that would add as much as $80 billion to the taxpayer cost of the savings and loan cleanup.

Unisys Withdraws Paramax Offering

PHILADELPHIA (AP) — Uncertainty surrounding the financial markets and military spending has caused Unisys Corp. to withdraw a stock offering to sell its Paramax defense unit to the public, the company said Friday.

The financially struggling computer maker expected to raise $440 million to $500 million from the stock sale. In addition, the division was to pay Unisys $332 million in cash. Unisys did not indicate when, or if, it would decide to sell the Paramax unit.

Northwest Air Sues Midway for Fraud

CHICAGO (Reuters) — Northwest Airlines said it sued Midway Airlines in U.S. Bankruptcy Court in Chicago, charging fraud in connection with the recently terminated acquisition talks between the two carriers.

Northwest said it is claiming damages of more than $10 million.

It contends that information on passenger traffic and yields reported by Midway was "grossly inaccurate."

Northwest also said it discovered liens of which it was previously unaware on Midway equipment, and found it could be held financially liable for environmental cleanup costs resulting from leaking fuel storage tanks at Midway Airlines' facilities at Chicago's Midway Airport.

Midway denied the allegations.

Brierley Sells Carter Holt Shares

WELLINGTON (AFP) — The New Zealand-based investment company Brierley Investments Limited said Friday it sold half its interests in Carter Holt Harvey, the timber concern, to New York's International Paper Co. for $257 million.

BIL sold half its 32 percent stake in CHH, one of New Zealand's leading forestry based companies.

For the Record

Chemical Bank will lay off 200 workers, 20 percent of its 1,000-member corporate banking staff, said Joyce Oberdorf, a bank spokeswoman. *(BBN)*

Walt Disney Co. is raising its stake from 15 to 25 percent, the largest share in Britain's new commercial breakfast-time television channel, due to go on air in 1993, its operator, Sunrise Television Ltd., said on Friday. *(Reuters)*

Nynex Takes Big Charge

The Associated Press

NEW YORK — Nynex Corp. said Friday that it would charge $550 million against earnings this quarter to reduce employment and restructure the regional telephone company's non-telecommunications businesses.

The bulk of the charge, about $395 million, is to cover costs associated with the elimination of up to 10,000 skilled jobs, and 3,400 management jobs.

Richard Toole, a Merrill Lynch & Co. analyst, said: "They are finally reducing the number of employees and their productivity should improve." He said Nynex, which owns New England Telephone and New York Telephone, had been slow in reducing costs.

A further $155 million in charges is for restructuring.

A Plan for BCCI Creditors

The Associated Press

LONDON — Creditors of the Bank of Credit & Commerce International SA could receive 30 cents to 40 cents on the dollar under an arrangement being negotiated with the Abu Dhabi government, accountants said Friday.

The Touche Ross accounting firm said the plan under negotiation involves "a pooling arrangement" of property and assets of BCCI SA of Luxembourg and its sister company BCC (Overseas) Ltd. of the Cayman Islands.

Touche Ross, appointed by the U.K. High Court as BCCI's provisional liquidator, said it would ask the court to postpone until mid-January a hearing on the liquidation of the international bank to allow negotiations to continue.

The hearing had been scheduled for Dec. 2.

WORLD STOCK MARKETS

Agence France Presse Nov. 22

Amsterdam	Close	Prev.
ABN Amro Hld	42.40	42.60
ACF Holding	31.20	31.50
Aegon	128.90	121.20
Ahold	81.90	82
Akzo	129.10	129.20
AMEV	50.40	51.20
A'Dam Rubber	3.25	3.35
Bols	42.20	42.40
Buhrmann Tett	40	39.30
Center Parcs	22.50	23
CSM	84.90	85.10
DAF	22.30	22.30
DSM	97.80	97.30
Elsevier	98.30	98.20
Fokker	26.60	26.40
Gist-Brocades	31.60	32.10
Heineken	159.70	159.80
Hoogovens	50.10	50.40
Hunter Douglas	64.70	64.50
IHC Caland	57	56.20
Inter Mueller	61.50	61.20
Int'l Nederland	47.50	47.90
KLM	38.10	39.10
KNP	44.40	44.30
Nedlloyd	55.20	54.30
Oce Grinten	63.90	64
Pakhoed	45.40	45
Philips	33.60	33.90
Robeco	95	95.30
Rodamco	59.90	59.90
Rolinco	95.40	95.60
Rorento	69.10	69.40
Royal Dutch	145.70	145.30
Unilever	168.40	167.20
Van Ommeren	41	41.20
VMF Stork	42.80	43
VNU	73.10	73
Wessanen	82.20	82.70
Wolters/Kluwer	63.20	62.80
CBS trend index : 98.50		
Previous : 98.70		

Brussels	Close	Prev.
Acec-UM	2140	2105
AG Fin	1690	1680
Arbed	3680	3810
Barco	1060	1064
Bekaert	9210	9210
Cockerill	157	160
Cobepa	4805	4880
Delhaize	7750	7790
Electrabel	4695	4675
GIB	1292	1290
GBL	3365	3350
Gevaert	6590	6530
Hoboken	9400	N.Q.
Kredietbank	4265	4260
Petrofina	10575	10400
Royal Belge	3860	3830
Soc Gen Baue	5800	5800
Soc Gen Belgique	1950	1960
Sofina	11425	11450
Solvay	11675	11650
Tractebel	7490	7500
UCB	18900	18825
Powerfin	2540	2510
Current Stock Index : 5497.57		
Previous : 5498.88		

Frankfurt	Close	Prev.
AEG	202.20	199.50
Allianz Hold	2113	2113
Altana	626.90	631
Asko	806.50	805
BASF	231.50	232.10
Bayer	278.50	279.80
Bay. Hypo bank	379	375
Bay Vereinsbk	415.50	408
BHF Bank	394.50	395
BMW	476.20	478
Commerzbank	247	246.20
Continental	219.50	217.50
Daimler Benz	719.10	714.50
Degussa	309.10	311.30
Dt Babcock	145.50	147.50
Deutsche Bank	664	657.50
Douglas	717	718
Dresdner Bank	343	342
Harpener	310.50	310
Henkel	552	553
Hochtief	1110	1121
Hoechst	230.10	229.80
Hoesch	256	258
Holzmann	1150	1185
Horten	186	184
IWKA	277	299.50
Kali Salz	155.50	156
Karstadt	653	650
Kaufhof	500	501
KHD	137	136
Kloeckner Werke	114	115
Krupp Stahl	139	136.10
Linde	764.50	764.50
Lufthansa	156.20	158
MAN	361	366.30
Mannesmann	256.50	255.50
Metallgesell	402.20	405.40
Muench Rueck	2320	N.A.
Nixdorf	224.10	224.60
PKI	620	N.A.
Porsche	605	608
Preussag	341.50	342.50
PWA	230	232
RWE	398.20	398
Rheinmetall	298	297
Schering	792.20	793.70
SEL	412	410.30
Siemens	621.60	621.10
Thyssen	204.30	204.50
Varta	286	287
Veba	354.20	354.70
VEW	207	208.50
Viag	378.20	377.80
Volkswagen	318.50	318.20
Wella	606	605
DAX Index : 1600.26		
Previous : 1598.18		
FAZ Index : 659.89		
Previous : 656.73		

Helsinki	Close	Prev.
Amer A	59	58
Enso-Gutzeit	28.50	28
K.O.P.	18.90	18.50
Kymmene	69	73
Metra	52	51.10
Nokia	66	68
Pohjola	70	70
Repola	44	44
HEX Index : 835.90		
Previous : 839.10		

Hong Kong	Close	Prev.
Bk East Asia	22.40	22.50
Cathay Pacific	10.40	10.20
Cavendish Int'l	3.48	3.45
Cheung Kong	19.20	19.30
China Light Pwr	22.90	22.90
Dairy Farm Int'l	9.20	9.25
Hang Lung Dev	8.25	8.20
Hang Seng Bank	36.50	36
Henderson Land	13.60	13.40
HK Air Eng.	17.10	17.10
HK China Gas	11.40	11.50
HK Electric	13.40	13.30
HK Land	9.45	9.35
HK Realty Trust	6.80	6.65
HK Shang Bank	35.50	35.50
HK Shang Htls	4.73	4.75
HK Telecomm	7.85	7.95
HK Ferry	5.35	5.35
Hutch Whampoa	14.40	14.40
Hysan Dev	8.40	8.30
Jardine Math.	38	38.25
Jardine Str Hld	18.20	18.10
Kowloon Motor	7.70	7.60
Mandarin Orient	5.30	5.30
Miramar Hotel	6.50	6.45
New World Dev	11.40	11.40
SHK Props	22.80	22.90
Stelux	3.88	3.83
Swire Pac A	23.70	23.70
Tai Cheung Prps	4.73	4.70
TVE	2.73	2.78
Wharf Hold	10.80	10.50
Wing On Co	7.65	7.75
Winsor Ind.	9.15	9.05
World Int'l	5.55	5.45
Hang Seng Index : 4243.87		
Previous : 4294.57		

Johannesburg	Close	Prev.
AECI	9.38	9.50
Altech	95	95
Anglo Amer	124.50	119.50
Barlows	52.35	52.25
Blyvoor	6.25	5.80
Buffels	35	35
De Beers	94.25	93.50
Driefontein	39.25	37.90
Gencor	12.80	12.55
GFSA	75.50	71
Harmony	20.25	19.50
Highveld Steel	15.25	15
Kloof	33.25	31.75
Nedbank Grp	15.75	15.75
Randfontein	16.50	15.35
Rusplat	71.50	70
SA Brews	55	55
St Helena	22	21.50
Sasol	18.50	19.25
Welkom	16.25	15
Western Deep	123	119
Composite Stock Index : 3525		
Previous : 3462		

London	Close	Prev.
Abbey Nat'l	2.73	2.78
Allied Lyons	6.07	6
Arjo Wiggins	2.58	2.58
Argyll Group	2.60	2.54
ASDA Group	0.38	0.38
Ass Brit Foods	4.25	4.24
BAA	4.87	4.89
BAe	3.09	3.18
Bank Scotland	1.17	1.16
Barclays	3.85	3.87
Bass	9.30	9.48
BAT	6.15	6.29
BET	2.18	2.12
BICC	3.17	3.16
Blue Circle	2.23	2.25
BOC Group	5.71	5.72
Boots	4.29	4.32
BP	3.10	3.13
Brit Airways	2.07	2.07
Brit Gas	2.48	2.55
Brit Steel	0.75	0.79
Brit Telecom	3.41	3.48
BTR	3.70	3.78
Cable Wire	5.33	5.28
Cadbury Sch	4	4.02
Comm Union	4.52	4.58
Courtaulds	4.73	4.78
Enterprise Oil	5.13	5.18
Eurotunnel	3.85	3.90
Fisons	3.98	3.98
Forte	2.56	2.60
GEC	1.81	1.85
Gen'l Acc	4.37	4.27
Glaxo	7.82	7.73
Grand Met	8.37	8.24
GRE	1.33	1.36
Guinness	5.06	5.04
GUS A	12.85	13.27
Hanson	2	2.02
Hawker Sidd	6.70	7.17
Hillsdown	1.75	1.82
ICI	11.94	12.02
Kingfisher	5.07	5.28
Ladbroke	2.54	2.62
Land Sec	4.99	4.96
Lasmo	2.94	3
Legal Gen Grp	3.74	3.80
Lloyds Bank	3.78	3.83
Lonrho	2.28	2.23
Lucas Ind	1.20	1.26
Marks Sp	2.80	2.91
Maxwell	0.37	0.37
MEPC	4.51	4.49
Midland Bk	2.21	2.18
Nat'l Power	1.45	1.48
NatWest	3.08	3.06
NthWst Water	3.49	3.54
Pearson	7.40	7.55
P & O	4.65	4.64
Pilkington	1.29	1.31
PowerGen	1.55	1.57
Prudential	2.24	2.30
Racal Elec	0.57	0.57
Rank Org	6.42	6.48
Reckitt Col	6.51	6.59
Redland	4.68	4.73
Reed Int'l	4.97	4.90
Reuters	8.70	8.67
RMC Group	5.14	5.19
Rolls Royce	1.30	1.33
Rothmans	10.75	10.93
Royal Ins	2.81	2.83
Royal Scot	1.71	1.70
RTZ	5.17	5.16
Sainsbury	3.21	3.25
Scot Newcas	3.93	3.90
Sears Holds	0.94	0.95
Severn Trent	3	3.04
Shell	5.06	5.01
Smith Nephew	1.36	1.38
SmithKline B	7.93	8.04
Sun Alliance	3.02	3.02
Tarmac	1.39	1.41
Tate & Lyle	3.49	3.52
Tesco	2.14	2.12
Thorn EMI	7.57	7.68
Trafalgar Hse	2.16	2.15
TSB Group	1.26	1.24
Ultramar	3.33	3.30
Unilever	8.42	8.25
Utd Biscuits	3.80	3.80
War Loan 3½	34.06	34.44
Wellcome	8.58	8.65
Whitbread	4.43	4.43
Williams Hdgs	3.12	3.13
Willis Corroon	2.37	2.42
F.T. 30 Index : 1864.80		
Previous : 1888.90		
F.T.S.E. 100 Index : 2446.30		
Previous : 2463.50		

Madrid	Close	Prev.
BBV	2660	2705
Banco Central	3750	3725
Banco Santander	4280	4360
Banesto	3250	3280
CEPSA	2350	2360
Dragados	1585	1600
Ercros	400	400
Iberdrola I	720	719
Telefonica	1170	1175
S.E. General Index : 244.93		
Previous : 245.84		

Milan	Close	Prev.
Alenia	2196	2201
Banca Comm	3850	3885
Bastogi	145.50	147
Benetton group	10800	10970
Ciga	1690	1725
CIR	2105	2120
Cred Ital	2105	2135
Enichem	1435	1440
Eridania	6885	6950
Ferfin	1810	1804
Ferfin Risp	1225	1228
Fiat SPA	4750	4765
Generali	26000	26850
IFI	12300	12300
Italcem	20300	20450
Italgas	3381	3447
Italmobiliare	66000	66380
Mediobanca	13175	13200
Montedison	1262	1273
Olivetti	2975	2990
Pirelli	1900	1910
RAS	17890	17950
Rinascente	6695	6949
Saipem	1559	1539
SIP	1303	1302
SME	3140	3150
Snia	1035	1045
Standa	31300	31300
Stet	1993	2005
Toro Assi Risp	21500	21535
MIB Index : 978		
Previous : 982		

Montreal	Close	Prev.
Alcan Aluminum	22¼	22⅛
Bank Montreal	38⅞	38¾
Bell Canada	46¼	46⅝
Bombardier A	24⅞	25¼
Bombardier B	24¾	25⅛
Cambior	10⅝	10¼
Cascades	6	6¼
Dominion Text A	7	6¾
Donohue	12⅝	12⅝
MacMillan Bl	18⅛	18⅞
Nat'l Bk Canada	11⅛	11¼
Power Corp.	14⅝	14¾
Provigo	10⅝	10⅞
Quebec Tel	17¼	17¼
Quebecor A	20⅛	20
Quebecor B	20	19⅞
Teleglobe	10¼	10⅜
Videotron	15⅝	15⅜
Industrials Index : 1580.92		
Previous : 1595.33		

Paris	Close	Prev.
Accor	688	695
Air Liquide	632	645
Alcatel Alsthom	572	585
Bancaire (Cie)	459	476.10
BIC	623	640
Bouygues	527	538
BSN-GD	952	956
Carrefour	2100	2100
C.C.F.	154	156
Cerus	111	115.70
Chargeurs	888	915
Club Med	406.10	415.50
Elf-Aquitaine	402.30	407
Gen. Eaux	2170	2220
Eurodisneyland	128.60	128
Hachette	162.10	162.30
Havas	449	453.30
Imetal	230	232
Lafarge Coppee	312.20	309
Legrand	3820	3868
Lyon. Eaux	500	501
Oreal (L')	682	688
L.V.M.H.	3983	4012
Matra	163.90	160.30
Merlin Gerin	482	498
Michelin B	124.90	127
Moulinex	154.10	156.70
Paribas	360	375.30
Pechiney Intl	170.70	174.80
Pernod-Ricard	1196	1200
Perrier	1183	1229
Peugeot	564	567
Printemps (Au)	848	859
Radiotechnique	540	520
Raff. St. Louis	1238	1276
Redoute (La)	4990	4870
Saint Gobain	426.60	435
Sanofi	952	960
S.E.B.	1700	1709
Ste Generale A	444.90	449.60
Suez	278.60	283
Thomson-CSF	140	145
Total	979	1011
U.A.P.	473.60	482.50
Valeo	560	581
CAC 40 Index : 1741.28		
Previous : 1766.82		

Sao Paulo	Close	Prev.
Banco do Brasil	37.80	39
Bradesco	14.50	14.80
Brahma	97	97
Paranapanema	7.20	7.55
Petrobras	1840	1815
Vale Rio Doce	36	37
Varig	84	84
Bovespa index : 38628		
Previous : 38894		

Singapore	Close	Prev.
Cerebos	2.56	2.56
City Dev.	3.76	3.76
DBS	11.60	11.50
Fraser Neave	8.90	8.85
Genting	6.90	6.75
Golden Hope Pl	1.18	1.18
Haw Par	2.40	2.40
Hume Industries	3.14	3.06
Inchcape	4.26	4.18
Keppel	7.80	7.75
KL Kepong	2.16	2.13
Lum Chang	1.02	1.02
Malayan Banking	3.82	3.80
OCBC	8.85	8.75
OUB	4.68	4.64
OUE	8.05	8
Sembawang	7.95	7.80
Shangrila	5.65	5.65
Sime Darby	2.21	2.22
SIA	13	13
S'pore Land	5.35	5.45
S'pore Press	8.85	8.85
Sing Steamship	2.53	2.56
Straits Trading	2.67	2.67
UOB	6.20	6.20
UOL	1.55	1.57
Straits Times Ind. : 1456.02		
Previous : 1450.86		

Stockholm	Close	Prev.
AGA	295	295
Asea	295	315
Astra -A	487	500
Atlas Copco	227	230
Electrolux B	221	227
Ericsson	103	108
Esselte-A	112	115
Handelsbanken	99	98
Norsk Hydro	150.50	150
Procordia AF	190	194
Providentia	81	85
Sandvik A	330	332
SCA-A	105	107
S-E. Banken	N.Q.	57.50
Skandia F	N.Q.	171
Skanska	144	146
SKF	98	98
Stora	262	265
Trelleborg B	97	97
Volvo	340	341
Affaersvaerlden : 865.93		
Previous : 888.14		

Sydney	Close	Prev.
ANZ	4.62	4.52
BHP	14.24	14.36
Boral	3.34	3.21
Bougainville	0.70	0.69
Coles Myer	12.06	12
Comalco	3.55	3.57
CRA	12.34	12.34
CSR	4.72	4.72
Dunlop	5.75	5.73
Fosters Brew	1.81	1.78
ICI Australia	5.32	5.25
Magellan	2.25	2.28
MIM	2.20	2.21
Nat Aust Bank	7.96	8
News Corp	15.24	15.08
Nine Network	0.69	0.67
N'mndy Poseidon	1.20	1.14
N Broken Hill	2.37	2.35
QCT Resources	1.11	1.12
Santos	3.15	3.16
TNT	1.43	1.45
Western Mining	4.46	4.43
Westpac Banking	4.66	4.88
Woodside	4.25	4.22
All ordinaries index : 1643.10		
Previous : 1646.10		

Tokyo	Close	Prev.
Akai Electr	1030	1050
Asahi Chemical	747	728
Asahi Glass	1180	1180
Bank of Tokyo	1540	1570
Bridgestone	1140	1140
Canon	1370	1380
Casio	1320	1320
C.Itoh	623	640
Dai Nippon Print	1420	1420
Daiwa House	2010	1960
Daiwa Securities	1220	1190
Fanuc	4090	4080
Fuji Bank	2680	2650
Fuji Photo	2860	2910
Fujitsu	838	843
Hitachi	905	905
Hitachi Cable	852	840
Honda	1480	1470
Ito Yokado	4650	4610
Japan Airlines	1030	1000
Kajima	1390	1380
Kansai Power	2870	2780
Kawasaki Steel	381	375
Kirin Brewery	1320	1320
Komatsu	760	760
Kubota	638	644
Kyocera	4250	4290
Matsu Elec Inds	1390	1400
Matsu Elec Wks	1410	1410
Mitsubishi Bk	2800	2770
Mitsubishi Kasei	530	522
Mitsubishi Elec	572	577
Mitsubishi Hev	690	679
Mitsubishi Corp	1260	1240
Mitsui and Co	760	770
Mitsukoshi	1170	1170
Mitsumi	1330	1320
NEC	1130	1130
NGK Insulators	1090	1080
Nikko Securities	889	850
Nippon Kogaku	919	899
Nippon Oil	912	915
Nippon Steel	389	380
Nippon Yusen	398	402
Nissan	660	655
Nomura Sec	1680	1680
NTT (SF)	8437	8464
Olympus Optical	1430	1440
Pioneer	3290	3190
Ricoh	600	605
Sanyo Elec	512	513
Sharp	1320	1340
Shimazu	732	721
Shinetsu Chem	1420	1460
Sony	4500	4580
Sumitomo Bk	2510	2350
Sumitomo Chem	466	462
Sumi Marine	930	930
Sumitomo Metal	391	391
Taisei Corp	860	851
Taisho Marine	992	1000
Takeda Chem	1460	1440
TDK	4610	4780
Teijin	500	505
Tokyo Marine	1200	1260
Tokyo Elec Pw	3420	3440
Toppan Printing	1310	1330
Toray Ind.	627	628
Toshiba	611	618
Toyota	1470	1480
Yamaichi Sec	760	762
Nikkei 225 : 23177		
Previous : 23178		
Topix Index : 1765		
Previous : 1764		

Toronto	Close	Prev.
Abitibi Price	15⅝	15
Agnico Eagle	5⅝	5½
Air Canada	7⅝	8
Alberta Energy	14	14⅛
Am Barrick Res	29½	29
BCE	46⅝	47
Bk Nova Scotia	19¼	19⅝
BC Gas	16⅛	16⅜
BC Phone	21	21⅜
BF Realty Hds	0.11	0.11
BP Canada	14½	14⅛
Bramalea	4.90	5⅛
Brunswick	7½	7⅜
CAE	6	6⅛
Campeau	0.60	0.60
CIBC	31⅜	32¼
Canadian Pacific	17⅝	18⅛
Can Packers	17	16⅞
Can Tire A	22⅛	22½
Canadian Turbo	1.86	2
Cantor	25⅝	25¼
Cara	5⅝	5⅞
CCL Ind B	9⅝	9⅝
Cineplex	3½	3½
Cominco	23⅝	23½
Conwest Expl A	N.Q.	9¾
Corona Int'l	N.Q.	—
Denison Min B	0.15	0.15
Dickenson Min A	3½	3.40
Dofasco	18⅝	18⅝
Dylex A	3.65	3.65
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1.36	1.36
FCA Int'l	4½	4.55
Fed Ind A	8¼	8⅝
Fletcher Chall A	15	15
FPI	6⅜	6½
GoldCorp	3½	3.55
Grafton Group	N.Q.	—
Gulf Cda Res	6⅝	6¾
Hees Int'l	16⅝	16½
Hemlo Gld Mines	11½	11¼
Hollinger	12½	12⅝
Horsham	10¼	10⅛
Hudson's Bay	33⅝	33½
Imasco	33⅞	33¾
Inco	35⅝	35⅝
Interprov pipe	31⅝	31½
Jannock	17⅝	17¼
Labatt	27	27⅜
Loblaw Co	17	17⅛
Mackenzie	6⅝	6½
Magna Int'l A	17⅛	17⅜
Maritime	21⅝	21⅜
Mark Res	6½	6¼
MacLean Hunter	11	11
Molson A	30⅛	30⅜
Noma Ind A	6⅛	6¼
Noranda Inc	18⅝	18⅛
Noranda Forest	8⅛	8½
Norcen Energy	25⅝	26¼
Nova Corp	7⅝	7¾
Oshawa	23	24⅝
Pagurin A	5⅝	5⅝
Placer Dome	14⅛	14¼
Poco Petroleum	6⅝	7⅛
PWA Corp	5⅝	5⅝
Quebec Sturgeon	0.26	0.25
Rayrock	5⅝	5⅞
Renaissance	13⅝	13⅝
Rogers B	13	13⅝
Rothmans	74	75⅜
Royal Bank Can	26⅛	26⅜
Royal TrustCo	8⅝	8⅝
Sceptre Res	2.05	2.15
Scott's Hosp	17½	17⅜
Seagram	126⅛	127⅜
Sears Can	10⅝	11
Shell Can	40	41
Sherritt Gordon	7⅝	7½
SHL Systemhse	6⅝	6⅞
Southam	16½	16⅝
Spar Aerospace	16	16
Stelco A	6¼	6½
Teck B	20	20
Thomson News	15¼	15⅝
Toronto Domn	17⅜	18
Torstar B	22	22⅛
Transalta Util	13⅜	13⅝
TransCda Pipe	17⅜	17½
Trilon Finl A	11½	11½
Trimac	8⅞	9
Trizec A	12	12⅛
Unicorp Energy	0.85	0¾
Woodward's Ltd	2.15	2.15
TSE 300 Index : 3451.90		
Previous : 3493.18		

Zurich	Close	Prev.
Adia Intl	496	560
Alusuisse	920	945
Leu Holdings	1820	1860
Brown Boveri	3250	3450
Ciba Geigy	3100	3120
CS Holding	1785	1820
Elektrow	2580	2580
Fischer	840	910
Interdiscount	2810	2830
Jelmoli	1600	1590
Landis Gyr	1130	1150
Moevenpick	3880	3870
Nestle	8390	8450
Oerlikon-B	280	290
Pargesa Hld	1150	1120
Roche Holding B	3640	2660
Safra Republic	74	74
Sandoz	2240	2240
Schindler	3200	3500
Sulzer	414	414
Surveillance	7610	7545
Swissair	660	685
SBC	307	310
Swiss Reinsur	507	509
Swiss Volksbank	1055	1060
Union Bank	3430	3460
Winterthur	3430	3500
Zurich Ins	1855	1885
SBS Index : 598.40		
Previous : 603.60		

U.S. FUTURES

Via Associated Press Nov. 22

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.66	3.69½	3.64½	3.68¾	+.03¼
3.70¾	2.79	Mar	3.67	3.70½	3.65¾	3.68¼	+.02¾
3.52½	2.80½	May	3.48½	3.52	3.48¾	3.50¾	+.02¼
3.37½	2.79	Jul	3.21	3.25	3.21	3.24¾	+.01¼
3.41	2.92	Sep	3.28	3.28¾	3.28	3.28½	—.01
3.51	3.29½	Dec	3.39½	3.41	3.37	3.41	+.01
Est. Sales		Prev. Sales 17,698					
Prev. Day Open Int. 54,717 off 1,398							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
Dec	3.70	3.73	3.69½			3.72¾	+ .01¾
Mar	3.71	3.73	3.68½			3.69	— .00¼
May	3.53½	3.55	3.51½			3.53½	+ .00½
Jul	3.30	3.30	3.27¾			3.29½	— .00½
Sep						3.34½	
Est.Sales	Prv.Sales 7,752	Prev.Day Open Int 39,222					Chg. —395
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.41¼	2.42	2.40¼	2.40½	—.00¾
2.77¼	2.28½	Mar	2.50¾	2.51¾	2.50¼	2.50½	—.00¼
2.79½	2.34¾	May	2.57½	2.58	2.56¾	2.57	—.00¾
2.82	2.39½	Jul	2.62	2.62½	2.61½	2.61¾	—.00½
2.65	2.36½	Sep	2.57¾	2.58	2.57	2.57¼	
2.60¾	2.36½	Dec	2.53½	2.53¾	2.52¾	2.53½	
2.67½	2.59¼	Mar	2.61	2.61	2.61	2.61	+.01
Est. Sales		Prev. Sales 775					
Prev. Day Open Int. 10,981 off 43,765							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.63¼	5.64¼	5.59	5.60¾	+.01
6.66	5.38	Mar	5.67½	5.71	5.66	5.67¾	+.01½
6.68	5.47	May	5.74	5.78	5.73¼	5.74	+.01
6.48	5.62½	Jul	5.82	5.85¼	5.80¼	5.81¼	+.00¼
6.60	5.73	Aug	5.85	5.86	5.83	5.83	
6.28	5.57	Sep	5.84½	5.84½	5.82	5.82¼	+.02
6.20¾	5.52	Nov	5.84	5.88	5.82¼	5.85¼	+.02½
5.97½	5.58	Jan				5.94	+.03
Est. Sales		Prev. Sales 34,260					
Prev. Day Open Int.111,103 off 1,002							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	179.90	180.70	178.40	178.70	—1.20
197.00	161.30	Jan	178.50	179.50	177.10	177.40	—1.40
197.00	163.50	Mar	177.30	177.90	175.50	176.00	—1.20
194.00	164.50	May	176.50	176.70	174.50	175.10	—.90
196.00	166.00	Jul	177.40	177.40	175.30	175.70	—.80
188.50	172.30	Aug	177.00	177.00	176.00	176.00	—.80
186.00	172.00	Sep	177.00	177.00	175.80	176.30	—.50
194.00	182.30	Oct	187.50	187.50	187.40	188.00	+1.00
196.00	183.50	Dec	189.00	190.50	189.00	190.00	+.50
Est. Sales		Prev. Sales 28,202					
Prev. Day Open Int. 68,315 off 1,492							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.65	19.10	18.65	18.84	+.24
24.15	18.65	Jan	18.82	19.23	18.82	18.97	+.21
24.10	18.90	Mar	19.18	19.65	19.18	19.32	+.21
23.90	19.36	May	19.60	19.85	19.50	19.62	+.26
24.30	19.45	Jul	19.85	20.17	19.83	19.86	+.16
22.30	19.85	Aug	20.05	20.15	20.05	20.04	+.14
22.30	20.00	Sep	20.20	20.30	20.12	20.15	+.14
22.30	20.00	Oct	20.25	20.30	20.25	20.15	+.15
22.60	20.30	Dec	20.40	20.75	20.40	20.75	+.45
Est. Sales		Prev. Sales 20,891					
Prev. Day Open Int. 72,576 up 2,508							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.57	74.62	73.85	74.42	—.08
76.70	71.00	Feb	75.45	75.50	74.82	75.30	—.02
77.00	72.10	Apr	75.35	75.35	74.50	74.85	—.42
75.15	70.00	Jun	71.55	71.55	70.90	71.45	—.05
72.60	68.00	Aug	69.50	69.50	69.15	69.22	—.25
72.00	69.00	Oct	69.60	69.70	69.40	69.40	—.37
71.60	70.10	Dec	70.60	70.60	70.60	70.50	—.10
Est. Sales 17,085		Prev. Sales 15,971					
Prev. Day Open Int. 78,280 off 50							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.80	Jan	83.15	83.30	82.32	82.62	—.50
87.10	79.35	Mar	81.17	81.17	80.30	80.87	—.35
87.00	79.00	Apr	80.25	80.40	79.57	80.10	—.35
86.50	78.05	May	79.60	79.60	78.90	79.07	—.53
83.00	77.85	Aug	78.30	78.30	78.30	78.30	—.48
82.20	77.55	Sep	78.05	78.05	78.00	77.77	—.28
79.50	77.50	Oct	77.95	77.95	77.77	77.62	+.05
83.00	83.00	Nov				84.24	—.81
Est. Sales 1,536		Prev. Sales 1,802					
Prev. Day Open Int. 10,142 off 381							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.75	42.12	41.75	42.02	+.18
48.25	41.50	Feb	42.50	43.00	42.40	42.90	+.15
46.62	39.80	Apr	40.20	40.75	40.05	40.62	+.22
50.60	44.72	Jun	45.55	45.67	45.20	45.65	—.05
48.28	45.00	Jul	45.65	45.75	45.50	45.50	—.15
46.85	43.70	Aug	44.30	44.40	44.15	44.40	—.18
42.00	40.50	Oct	41.25	41.25	41.25	41.10	+.08
41.67	41.25	Dec				41.80	
Est. Sales 4,679		Prev. Sales 5,829					
Prev. Day Open Int. 21,100 off 114							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.25	Feb	39.70	40.17	39.45	39.52	—.23
61.00	37.00	Mar	39.70	40.05	39.25	39.32	—.33
58.20	40.05	May	40.50	40.75	40.15	40.55	—.35
57.00	41.00	Jul	41.35	41.50	40.45	40.52	—1.13
51.00	40.00	Aug	40.20	40.20	39.75	39.45	—.62
Est. Sales 2,361		Prev. Sales 2,256					
Prev. Day Open Int. 13,133 up 86							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	79.25	79.80	78.50	78.50	—1.45
107.50	80.85	Mar	84.00	84.60	83.70	84.15	—.55
108.00	82.85	May	86.70	87.15	86.40	86.50	—1.05
108.00	85.60	Jul	89.25	89.50	88.90	88.95	—.85
108.00	88.50	Sep	92.00	92.10	91.20	91.70	—.75
107.25	91.90	Dec	95.25	95.25	95.25	95.15	—.85
		Mar				98.50	—.50
Est. Sales 4,479		Prev. Sales 4,734					
Prev. Day Open Int. 39,060 up 359							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.43	8.64	8.41	8.63	+.19
9.77	7.65	May	8.42	8.67	8.41	8.65	+.21
9.16	7.80	Jul	8.43	8.71	8.42	8.69	+.26
9.06	7.93	Oct	8.43	8.72	8.42	8.71	+.28
8.81	8.20	Mar	8.37	8.54	8.39	8.68	+.31
Est. Sales 12,329		Prev. Sales 11,083					
Prev. Day Open Int. 88,834 off 817							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1205	1214	1199	1202	—13
1538	997	Mar	1268	1274	1250	1252	—25
1388	1026	May	1301	1305	1286	1288	—22
1410	1056	Jul	1325	1325	1324	1321	—22
1425	1080	Sep				1348	—24
1460	1119	Dec	1395	1396	1385	1381	—21
1490	1272	Mar	1427	1427	1419	1415	—22
1465	1210	May				1438	—22
1485	1294	Jul	1459	1459	1459	1459	—22
1536	1450	Sep	1490	1495	1478	1483	—18
Est. Sales 5,483		Prev. Sales 2,112					
Prev. Day Open Int. 52,556 up 241							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	167.75	167.90	162.50	164.30	—2.85
178.40	9.35	Mar	169.50	169.50	165.50	165.85	—3.15
177.95	115.00	May	169.50	169.70	165.50	166.50	—3.00
175.50	115.25	Jul	169.00	170.00	166.50	166.25	—2.75
175.00	118.00	Sep	168.00	168.00	166.00	165.50	—1.75
165.50	118.00	Nov	159.00	159.00	157.80	155.50	—.75
163.00	126.00	Jan				154.50	—.95
		Mar				154.50	—.95
Est. Sales		Prev. Sales 766					
Prev. Day Open Int. 8,912							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	103.80	103.90	103.30	103.35	—.40
108.50	94.50	Dec	103.60	103.65	102.90	103.10	—.35
106.60	95.00	Jan	103.10	103.15	102.85	102.85	—.30
105.70	95.00	Feb	102.70	102.70	102.40	102.40	—.30
106.80	93.50	Mar	102.60	102.70	102.60	102.15	—.30
103.00	93.50	Apr				101.65	—.30
106.20	93.30	May	101.40	101.60	101.10	101.15	—.30
102.00	95.10	Jun				100.70	—.30
103.80	92.80	Jul	100.50	100.80	100.30	100.25	—.30
101.80	98.70	Aug				99.80	—.30
103.45	92.80	Sep	99.75	99.90	99.50	99.45	—.30
99.80	91.50	Oct				99.05	—.35
101.10	91.60	Dec	98.90	99.00	98.70	98.50	—.35
98.00	2.51	Jan				98.10	—.25
100.50	92.80	Mar	97.90	98.00	97.90	97.50	—.40
99.30	93.70	May	98.00	98.00	97.40	97.00	—.40
97.60	96.80	Jul	97.25	97.25	97.25	96.40	—.45
		Sep	96.65	96.65	96.25	94.25	—.40
Est. Sales		Prev. Sales 6,712					
Prev. Day Open Int. 41,681 up 572							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
489.0	386.0	Nov				413.2	+1.0
623.5	374.0	Dec	413.0	414.5	411.8	413.5	+1.0
576.0	391.0	Jan				415.4	+1.0
613.0	382.0	Mar	419.0	422.0	417.8	419.6	+1.0
589.0	385.0	May	423.0	425.0	421.5	423.5	+1.0
537.0	395.0	Jul	429.0	429.0	425.5	427.5	+1.2
483.0	408.0	Sep				431.5	+1.2
507.0	408.0	Dec	437.0	439.5	436.0	437.5	+1.2
505.0	440.0	Jan				439.4	+1.2
513.0	429.0	Mar	446.0	446.0	442.0	443.8	+1.2
473.0	435.5	May				448.9	+1.2
470.5	439.0	Jul				453.7	+1.2
445.0	445.0	Sep				458.6	+1.2
Est. Sales		Prev. Sales 25,492					
Prev. Day Open Int. 88,932 off 262							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	355.00	Nov				371.10	—.50
451.50	334.50	Jan	375.00	376.00	372.00	373.80	—.50
438.50	339.50	Apr	378.00	378.00	375.50	376.40	—.40
427.50	342.00	Jul	378.00	378.00	378.00	379.20	—.40
404.00	356.50	Oct				385.20	—.40
Est. Sales		Prev. Sales 3,784					
Prev. Day Open Int. 13,995 up 439							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
114.50	78.00	Dec	85.50	86.40	85.50	85.80	—.10
135.75	80.38	Mar	86.40	86.50	85.75	86.20	—.20
101.75	83.50	Jun	87.50	87.50	87.50	86.95	—.30
90.20	89.10	Dec	89.75	89.75	89.75	89.45	—.30
Est. Sales		Prev. Sales 463					
Prev. Day Open Int. 4,123 up 29							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
368.00	346.80	Nov				369.30	+1.10
483.00	346.00	Dec	369.00	370.20	367.90	369.60	+1.00
363.00	363.00	Jan				371.20	+1.00
456.50	349.80	Feb	372.80	373.20	370.70	372.60	+1.00
446.00	354.80	Apr	374.80	373.80	373.30	375.00	+.90
467.00	355.00	Jun	377.10	378.00	376.20	377.40	+.80
426.50	359.40	Aug	379.70	379.70	379.70	380.00	+.80
410.80	364.20	Oct				382.60	+.80
404.80	366.00	Dec	384.70	386.00	384.00	385.30	+.80
404.20	378.00	Feb				388.10	+.80
410.00	375.00	Apr				390.90	+.80
411.80	376.40	Jun	394.50	394.50	393.60	393.80	+.70
		Aug				396.90	+.70
Est. Sales		Prev. Sales 97,767					
Prev. Day Open Int.115,595 up 5,294							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.61	92.24	Dec	95.57	95.62	95.57	95.59	+.01
95.77	93.42	Mar	95.75	95.78	95.74	95.74	
95.58	93.15	Jun	95.56	95.58	95.54	95.55	—.01
95.28	93.87	Sep	95.27	95.29	95.28	95.28	
94.86	93.96	Dec	94.86	94.86	94.86	94.86	
Est. Sales		Prev. Sales 10,837					
Prev. Day Open Int. 39,597 off 1,081							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.110	98.190	Dec	105.060	105.070	105.030	105.030	—.040
04.170	99.250	Mar	104.110	104.130	104.095	104.095	—.035
03.130	103.110	Jun				103.135	—.035
Est. Sales		Prev. Sales 24,085					
Prev. Day Open Int.109,451 up 1,462							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	103-7	103-10	102-30	103	—9
103-6	95-8	Mar	102-12	102-17	102-5	102-6	—10
102	98-11	Jun	101-14	101-14	101-10	101-10	—9
100-22	100-21	Sep				100-17	—9
Est. Sales		Prev. Sales 34,135					
Prev. Day Open Int. 89,853 off 799							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	99-15	99-16	99-2	99-4	—10
100-10	85-14	Mar	98-17	98-17	98-5	98-6	—11
99-12	85-1	Jun	97-9	97-17	97-4	97-6	—11
98-13	87-14	Sep	96-15	96-17	96-7	96-7	—11
97-19	85-6	Dec	95-17	95-17	95-10	95-10	—10
96-28	90-16	Mar	94-22	94-22	94-15	94-15	—10
96-6	90-22	Jun				93-21	—10
94-14	90	Sep				92-29	—10
94-20	93-18	Dec				92-7	—10
94-21	90	Mar				91-19	—10
Est. Sales		Prev. Sales 418,746					
Prev. Day Open Int.320,654 up 7,943							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-12	94-17	94-8	94-9	—5
95-4	88	Mar	93-21	93-25	93-15	93-16	—5
94-13	93-21	Jun	93-8	93-8	93-4	93-4	—5
Est. Sales		Prev. Sales 4,890					
Prev. Day Open Int. 14,742 off 301							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.84	90.04	Dec	95.82	95.86	95.81	95.82	
95.22	90.09	Mar	95.19	95.21	95.17	95.19	
94.98	90.35	Jun	94.96	94.98	94.94	94.96	
94.68	90.22	Sep	94.66	94.69	94.65	94.67	+.01
94.16	90.24	Dec	94.14	94.16	94.13	94.15	
93.95	90.28	Mar	93.92	93.92	93.90	93.92	—.01
93.61	90.27	Jun	93.55	93.55	93.52	93.54	—.02
93.25	90.27	Sep	93.25	93.25	93.22	93.24	—.02
92.98	90.22	Dec	92.87	92.87	92.82	92.85	—.02
92.96	90.24	Mar	92.84	92.84	92.79	92.81	—.03
92.74	90.40	Jun	92.62	92.62	92.57	92.59	—.03
92.53	90.36	Sep	92.40	92.40	92.35	92.37	—.03
92.23	90.71	Dec	92.10	92.10	92.07	92.09	—.03
92.23	90.75	Mar	92.13	92.13	92.08	92.10	—.03
92.11	90.71	Jun	92.01	92.01	91.97	91.98	—.03
91.97	91.31	Sep	91.85	91.87	91.84	91.84	—.03
Est. Sales		Prev. Sales 183,309					
Prev. Day Open Int.082,863 up 2,061							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7908	1.7940	1.7876	1.7910	+60
1.7740	1.5670	Mar	1.7650	1.7686	1.7630	1.7658	+52
1.7500	1.6510	Jun	1.7420	1.7450	1.7400	1.7418	+42
Est. Sales		Prev. Sales 13,788					
Prev. Day Open Int. 33,434 off 1							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8766	.8783	.8758	.8764	—34
.8856	.8268	Mar	.8710	.8725	.8703	.8709	—34
.8820	.8330	Jun	.8657	.8669	.8655	.8656	—34
.8774	.8420	Sep	.8620	.8620	.8610	.8605	—34
.8740	.8520	Dec				.8558	—34
.8712	.8545	Mar				.8513	—24
Est. Sales		Prev. Sales 8,610					
Prev. Day Open Int. 26,673 up 188							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6284	.6320	.6273	.6301	+64
.6205	.5352	Mar	.6210	.6252	.6203	.6231	+64
.6120	.5552	Jun	.6145	.6185	.6142	.6167	+64
.6062	.5685	Sep				.6110	+64
.5950	.5950	Dec	.6054	.6070	.6054	.6061	+64
Est. Sales		Prev. Sales 53,705					
Prev. Day Open Int. 90,498 up 4,185							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007711	.007735	.007707	.007721	+18
.007734	.007000	Mar	.007691	.007714	.007686	.007700	+10
.007730	.007150	Jun				.007687	+10
.007710	.007280	Sep				.007684	+10
.007700	.007512	Dec				.007683	+10
Est. Sales		Prev. Sales 12,650					
Prev. Day Open Int. 71,015 off 237							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7071	.7110	.7053	.7089	+72
.7830	.6267	Mar	.7017	.7051	.6997	.7031	+67
.6950	.6546	Jun	.6995	.6960	.6960	.6978	+65
Est. Sales		Prev. Sales 21,730					
Prev. Day Open Int. 33,696 off 125							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	56.50	57.20	55.85	56.20	—2.05
77.15	59.10	Mar	58.73	59.23	58.73	58.73	—2.00
92.25	59.90	May	59.75	60.25	59.75	59.75	—2.00
77.70	60.56	Jul	60.50	61.00	60.50	60.50	—2.00
70.60	62.70	Oct	62.40	62.60	62.38	62.50	—1.30
69.00	62.35	Dec	62.50	63.15	62.50	63.10	—.80
67.30	64.75	Mar				64.37	—.80
		May				64.75	—.90
Est. Sales 9,000		Prev. Sales 14,877					
Prev. Day Open Int. 36,941 off 417							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	63.15	63.60	61.90	62.10	—1.46
72.58	53.40	Jan	64.00	64.70	62.95	63.10	—1.48
70.70	52.25	Feb	63.45	63.96	62.38	62.50	—1.46
67.00	51.40	Mar	61.05	61.45	60.20	60.30	—1.37
63.65	50.00	Apr	58.50	58.80	57.10	57.10	—1.50
61.60	48.25	May	56.30	56.80	55.35	55.40	—1.29
60.20	48.80	Jun	55.50	55.80	55.50	55.15	—.40
59.65	51.60	Jul	55.25	55.50	54.85	54.85	—.30
59.75	52.75	Aug	55.80	55.80	55.50	55.50	—.10
60.90	53.75	Sep	56.70	56.70	56.40	56.40	—.30
61.70	56.50	Oct	57.50	57.90	57.70	57.78	+.10
Est. Sales		Prev. Sales 42,140					
Prev. Day Open Int.122,339 off 1,809							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	21.66	21.82	21.17	21.22	—.56
27.80	17.50	Feb	21.56	21.66	21.05	21.08	—.55
26.75	17.25	Mar	21.40	21.46	20.80	20.85	—.60
26.50	17.25	Apr	21.23	21.28	20.70	20.78	—.49
24.60	17.30	May	21.85	21.14	20.68	20.68	—.49
24.50	17.70	Jun	20.98	21.03	20.60	20.60	—.50
22.11	17.90	Jul	20.80	20.85	20.45	20.45	—.37
21.80	17.75	Aug	20.58	20.58	20.60	20.60	—.22
24.00	17.78	Sep	20.58	20.58	20.53	20.53	—.20
21.56	18.85	Oct	20.65	20.50	20.48	20.48	—.17
21.48	19.80	Nov	20.56	20.67	20.35	20.35	—.25
24.00	18.25	Dec	20.60	20.60	20.40	20.40	—.17
21.36	20.70	Jan	20.30	20.30	20.30	20.37	—.25
21.14	20.50	Apr	20.52	20.52	20.52	20.38	+.08
21.25	19.90	Jun	20.42	20.42	20.52	20.52	+.10
21.13	20.52	Sep	20.45	20.45	20.42	20.42	
20.65	20.65	Dec	20.55	20.55	20.37	20.37	—.12
Est. Sales		Prev. Sales 77,425					
Prev. Day Open Int.268,122 off 17,786							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	63.60	64.05	62.25	62.40	—1.44
65.15	47.00	Jan	60.80	61.35	59.60	59.65	—1.52
64.90	50.70	Feb	60.40	60.90	59.40	59.40	—1.32
65.45	50.50	Mar	61.40	61.85	60.25	60.70	—1.09
69.40	57.30	Apr	65.70	65.80	64.90	64.90	—.74
69.00	57.30	May	65.20	65.20	64.10	64.10	—.94
67.70	58.00	Jun	63.70	63.80	63.70	63.70	—.10
66.30	58.60	Jul	62.40	62.40	61.75	61.75	—.60
64.85	58.00	Aug	60.80	61.10	60.65	60.85	
63.00	60.20	Sep	59.50	59.50	59.00	59.00	—.25
60.20	60.20	Oct	57.30	57.30	57.00	57.00	
Est. Sales		Prev. Sales 27,498					
Prev. Day Open Int.112,900 up 877							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	379.90	380.45	374.45	375.50	—5.75
403.20	376.00	Mar	381.80	382.50	376.50	377.40	—5.75
401.80	381.10	Jun	383.00	383.00	379.00	379.00	—6.00
398.70	379.50	Sep	381.30	381.30	381.30	381.30	—5.90
Est. Sales		Prev. Sales 60,340					
Prev. Day Open Int.160,142 up 3,261							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	174.50	Dec	210.25	210.70	207.20	207.70	—3.35
221.20	207.20	Mar	211.00	211.50	208.20	208.40	—3.35
220.10	208.90	Jun				209.30	—3.35
221.00	217.50	Sep				210.40	—3.35
Est. Sales		Prev. Sales 7,656					
Prev. Day Open Int. 6,897 up 344							

Commodity Indexes

	Close	Previous
Moody's	976.10	974.30
Reuters	1,623.60	1,622.20
Dow Jones Futures	122.48	122.96
Comm. Research	214.14	215.06

هكذا من الاصل

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.75	8.6	—	151	8¾	8⅝	8¾	+ ⅛
	⅛	AOI	—	—	—	160				
1⅛	¼	ARC	—	—	—	42				
		ATTC wt	—	—	—	72				
54¼	48¾	ATT Fd	2.58e	5.0	—	11	51⅞	51⅝	51⅞	— ½
5½	2⅛	ATI	—	—	—	242	3⅛	3⅛	3⅛	— ⅛
20⅝	5¼	Ablomd	—	—	—	926	19⅝	18⅞	19¼	— 1⅛
7¾	1⅛	AckCom	—	—	—	290	1¾	1⅝	1¾	
6¾	4½	AcmeU	.17e	2.6	17	72	6¾	6⅝	6⅝	
7⅝	2⅞	Action	—	—	24	84	6⅜	6⅛	6⅛	+ ⅛
22	6½	AdvMag s	—	—	39	36	17⅝	17⅛	17½	+ ⅜
19¼	7	AdvMed	—	—	—	289	14⅛	13⅞	13⅞	— ⅛
25⅞	15⅞	AirWat	—	—	—	265	18¼	17⅞	18	— ⅜
21½	9½	AirExp s	.16	1.0	18	385	16¼	16⅛	16½	— ¼
3⅝	¾	Alrcoa	—	—	—	43	⅞	⅞	⅞	
4⅛	2⅝	Alamco	—	—	92	1	2⅝	2⅝	2⅝	— ⅛
1⅜	⅛	AlIn	—	—	—	3				
8⅛	1⅝	AllouH	—	—	13	59	7	6⅝	6⅝	— ⅜
3⅝	¼	Allou wt	—	—	—	75	2⅝	2½	2½	— ⅛
		Allstar	—	—	—	163		½		
4⅛	2⅛	Alphaln	—	—	17	4	2⅝	2⅝	2⅝	+ ⅛
7⅞	1⅛	AlpinGr	—	—	—	244	6⅞	6⅝	6⅝	— ⅛
51	42	Alcoa pf	3.75	7.4	—	250	50½	50⅛	50½	+ ⅛
84¼	41⅛	Alza	—	—	98	3778	79⅛	77⅞	79½	+ ⅜
42⅝	20⅛	Alza wl	—	—	—	28	39⅞	39½	39⅞	
57⅛	24⅛	Alza wl	—	—	—	27	52¼	50⅝	52	— ¼
28⅛	12⅝	Alza wl	—	—	—	4	26⅛	26⅛	26⅛	
17⅝	12⅛	Amdhl	.10	.8	11	5858	12⅞d	11⅝	12⅛	— ⅜
		Amhlth	—	—	—	90				
15⅛	12½	AFstP2	1.65	11.3	—	x2	14⅝	14⅝	14⅝	+ ⅛
16⅞	11⅞	ABkCT	1.32	8.9	7	3	14⅞	14⅞	14⅞	
18⅛	9⅛	AmBilt	.15	1.0	11	15	15⅝	15⅝	15⅝	— ⅛
4½	2⅛	AExpl	—	—	—	552	3⅛	3⅛	3⅛	— ⅛
2	⅜	AExpl wt	—	—	—	45	1⅛	1⅛	1⅛	
25¼	18⅝	AFruc A	.48	2.4	9	306	20¼	20	20¼	
3⅝	⅞	AHltMs	—	—	—	359	3¼	3⅛	3¼	+ ⅛
27⅞	17¼	AmList	1.25e	7.0	16	1	17¾	17¾	17¾	— ¼
23⅛	14⅝	AMzeA	.64	3.3	13	28	19⅝	19¼	19⅝	— ¼
13	4⅛	AMed	—	—	—	2087	8⅛	7⅝	7⅝	— ½
13	6½	AmOil	—	—	20	15	12	12	12	
17	9⅝	ARelian	.48	3.0	6	8	15¾	15⅝	15⅝	
10⅞	9½	ARestr	1.50a	15.8	7	4	9½	9½	9½	
8⅝	3⅞	AScIE	—	—	—	24	4⅞	4⅞	4⅞	— ⅛
5⅞	1	AmShrd	—	—	—	43	5⅛	4⅞	4⅞	— ½
9	4⅛	AmSwM	1.48	17.2	7	187	8⅝	8⅝	8⅝	
45⅝	40⅜	A-ahp	2.57	5.7	—	220	44⅝	44¼	44⅝	— ⅛
32⅝	6½	A-abo sc	—	—	—	78	30⅝	29	29	— 2
28	18	A-axp	.95	5.2	—	43	18⅜	18⅜	18⅜	— ⅛
2⅝	⅛	A-axp sc	—	—	—	75				
29⅝	26	A-att2	1.27	4.3	—	35	29½	29½	29½	
10⅜	3	A-att2 sc	—	—	—	687	7⅝	7	7⅜	— ¼
58⅝	43¾	A-an	2.17	4.6	—	1	47⅜	47⅜	47⅜	— ½
8	1⅛	A-an sc	—	—	—	54	1½	1⅜	1½	
111⅛	98¼	A-arc	5.45	5.3	—	14	104⅛	103⅞	103⅞	— 1⅛
25½	5⅝	A-arc sc	—	—	—	191	6 d	5	5	— ⅞
54⅜	49	A-bmy	2.37	4.3	—	47	54⅝	54⅝	54⅝	
33⅝	11⅜	A-bmy sc	—	—	—	1477	27⅞	25⅞	26⅛	— 1½
71	61⅝	A-chv	3.25	5.0	—	248	66⅞	65¼	65⅛	— 1¼
11⅛	3	A-chv sc	—	—	—	412	3⅛d	3	3⅛	— ⅛
28	25⅞	A-ko	.93	3.4	—	x12	27⅝	27⅜	27⅝	
41½	17	A-ko sc	—	—	—	109u	41½	40⅞	41⅛	+ ⅜
54⅞	46⅞	A-dow	2.57	5.2	—	21	50	49½	49½	
5⅛	⅛	A-dow sc	—	—	—	45	½			
36½	29⅝	A-dd s	1.66	4.7	—	253	36	35⅝	35⅝	— ⅜
13⅝	3⅜	A-dd sc s	—	—	—	828	8¾	8¼	8½	— ⅜
35⅜	22⅝	A-f	1.57	6.5	—	12	24⅝	24¼	24¼	
3	¼	A-f sc	—	—	—	20	⅜			
22⅝	20⅝	A-ate pr	1.68	7.7	—	214	21⅞	21⅝	21⅝	
12⅝	7⅝	A-ate sc	—	—	—	517	9⅞	9⅝	9⅝	
65½	48⅞	A-ge	2.02	3.2	—	269	63⅛	62	62½	— ¼
12⅝	3⅛	A-ge sc	—	—	—	1700	4⅝	4¼	4½	
41	29⅜	A-gm	1.58	5.2	—	8	30⅛	30	30⅛	+ ⅛
4	½	A-gm sc	—	—	—	138		½	½	
54⅝	26¼	A-hwp	.45	1.0	—	14	47⅜	47⅜	47⅜	— 1
3⅝	⅛	A-hwp sc	—	—	—	62	⅛	⅛	⅛	+ ⅛
135	92	A-ibm	4.79	5.1	—	14	95⅛	94⅝	94⅝	— 1
4½	⅛	A-ibm sc	—	—	—	68	⅛			
58⅝	50⅝	A-inl	1.58	2.7	—	220	58	57⅞	58	— ⅛
47	15	A-inl sc	—	—	—	93	37⅝	36⅞	36⅞	— ⅝
48⅝	36¼	A-ek	1.97	4.3	—	2	46	46	46	+ ⅜
4	⅜	A-ek sc	—	—	—	37				
66⅞	60⅝	A-mrk	2.50	3.8	—	22	66⅝	66⅝	66⅝	— ⅛
79¼	21	A-mrk sc	—	—	—	83	77½	76⅝	77½	+ ½
59½	49⅝	A-mob	3.15	5.5	—	184	57⅝	57⅝	57⅝	— ½
14⅛	5⅜	A-mob sc	—	—	—	285	8¼	6⅞	7⅝	— 1⅛
27⅞	25⅞	A-mo	2.09	7.5	—	161	27⅞	27⅞	27⅞	
47	21⅛	A-mo sc	—	—	—	270	41¼	40⅝	40⅞	
53⅛	47⅜	A-pg	1.97	3.8	—	186	52	52	52	
40⅝	26⅝	A-pg sc	—	—	—	40	28⅛	28⅛	27⅝	— ⅜
2	⅛	A-s sc	—	—	—	57	⅛	⅛	⅛	
43⅝	31⅝	A-unp pr s	—	—	—	1	41½	41½	41½	
8⅝	1⅜	A-unp sc s	—	—	—	684	4⅞	4¼	4½	— ½
64⅝	32¼	A-xrx	2.95	4.8	—	2	62	61⅛	61⅛	— ½
3⅞	⅞	A-xrx sc	—	—	—	17	½	½	½	
4½	1½	Ampal	—	—	—	8	3⅝	3⅝	3⅝	
15⅛	8⅞	Amwest	.28	2.7	6	1	10¼	10¼	10¼	
7⅝	1⅞	Angeles	—	—	—	1	4⅞	4⅞	4⅞	
16⅞	6⅛	Angel un	2.75	18.0	—	21	15⅛	15	15⅛	+ ⅛
15⅞	9⅛	AngMt n	2.16	14.2	8	x6	15¼	15¼	15¼	+ ⅛
18	10⅝	AnoPor	2.00	11.3	9	x11	17¾	17⅝	17¾	+ ⅛
7	2⅛	ArrowA	—	—	45	54	5⅞	5⅝	5⅝	+ ⅛
9	⅞	Astrotc	—	—	66	87	7⅝	7⅛	7⅛	+ ⅛
3⅛	⅞	Astrl wt	—	—	—	13	2⅝	2⅝	2⅝	+ ⅛
3⅝	1½	Atari	—	—	11	429	1⅝	1½	1½	— ⅛
2⅛	⅛	Atlanlis	—	—	3	45	1	1	1	— ⅛
		AtlsCM	—	—	—	7	½	½	½	
4	2⅛	Atlas wt	—	—	—	46	2⅝	2⅝	2⅝	
2⅝	1	Audvox	—	—	—	10	1½	1½	1½	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14¼	3	Escoan	—	—	—	327	8⅝	8	8¼	
18⅞	11½	Espey	.60a	3.5	11	6	17⅝	17¼	17⅜	— ⅛
18¼	9	EssxFn	1.30e	14.1	—	39	9½	9¼	9¼	— ½
12⅝	9⅛	EtzLv wl	—	—	—	5	10	10	10	— ⅛
11½	8¼	EtzLv A	—	—	—	12	9⅛	9	9	— ⅛
11	7⅛	Excel	.24	3.2	58	14	7½	7½	7½	+ ⅛
2⅛	⅛	ExpLA	—	—	—	700		⅛		
		F-G								
6	3⅛	FA Tck n	—	—	—	142	4⅛	3⅝	3⅝	— ½
2⅞	⅜	FFP	—	—	—	70	1⅛	1⅛	1⅛	+ ⅛
	⅛	FPA	—	—	—	3				
33⅝	15⅝	Fabind s	—	—	14	36	33⅝	33	33	— ½
11⅛	6⅝	FalcCbl	.84	9.3	—	140	9⅝	9	9	— ⅜
6⅛	1⅛	Fibrbd	—	—	—	17	3⅛	3⅛	3⅛	
91	45⅛	Fina	3.20	4.8	26	6	66⅝	66⅝	66⅝	
10⅛	7	FlAust	.43e	4.5	—	118	9⅝	9½	9½	— ⅛
11⅛	8⅝	FAusPr	1.08a	9.7	—	x1341	11⅛	11⅛	11⅛	— ⅛
99⅝	51⅝	FtEmp	1.40	1.6	10	35	87½	86½	86½	— ½
11⅝	6⅛	Ptilber	1.02e	13.0	—	45	7⅝	7⅝	7⅝	+ ⅛
13⅝	5	FNtCol	.20b	3.4	—	5	5⅞	5⅞	5⅞	— ⅛
14⅛	4⅛	FtRoBc	—	—	8	33	12⅛	12⅛	12⅛	— ⅛
11⅛	6⅛	FlschP	—	—	—	38	7	7	7	— ⅛
34⅛	28⅛	FltGE	2.12	6.4	19	14	33½	33⅛	33⅛	— ⅜
3	⅜	Flanlgn	—	—	—	20	1	1	1	
19½	15	FlaPUt	1.00	5.4	13	4	18⅝	18⅝	18⅝	+ ⅛
29⅝	16⅝	FlaRck	.50	2.3	82	85	21⅝	21⅜	21⅝	+ ⅛
24⅝	11½	Fluke	.48	2.2	10	18	21½	21⅜	21½	+ ⅛
		Frd wt92	—	—	—	41				
23½	13⅝	ForstC A	.23t	—	—	76	16¼	15⅞	16⅛	+ ⅛
43⅛	21½	ForstL s	—	—	48	2305	38⅝	37½	38⅝	— ⅛
2	⅜	Forum	.09t	—	—	88				
3⅛	⅜	FounPw	—	—	63	50	2	1⅞	1⅞	— ⅛
10½	6⅛	Frnkln	—	—	31	1	8⅞	8⅞	8⅞	
6⅛	3⅝	FreqEl	—	—	—	21	4	4	4	
1⅛		FriesEn	—	—	—	238				
18⅞	7⅝	Frisch s	.24b	1.6	21	x197	16¼	15	15¼	— ⅛
13⅝	6	FrzFd	.20	1.8	12	12	11⅛	11⅛	11⅛	— ⅛
25	6⅛	FrultL	—	—	19	2911	24	22⅝	23⅛	— ½
4⅛	1⅝	GRI	—	—	—	5	1⅝	1⅝	1⅝	
10½	7⅛	GTI	—	—	23	213	9⅝	9⅛	9¼	— ½
15¼	14⅛	GW Util n	—	—	—	50	14⅝	14⅝	14⅝	+ ⅛
12⅞	4⅛	Galnsc s	.02e	.2	16	176	12⅛	12	12⅛	
1⅛		Galoc g	—	—	—	1857				
15⅞	10⅝	GalxCbl	1.40	10.0	—	5	14	13⅞	14	
6⅛	2⅝	GamaB	—	—	32	141	5⅝	5⅝	5⅝	
39⅝	22⅝	Garan	1.00a	2.7	9	8	37½	37¼	37¼	— ¼
5⅞	2⅝	GaylC	—	—	—	336	3½	3⅛	3¼	
9⅞	6⅛	GelmS	—	—	175	4	7	7	7	— ⅛
	⅛	GnAuto	—	—	63	128				
	⅛	GEC wtY	—	—	—	20				
	⅛	GEC wtM	—	—	—	2				
11⅛	4⅝	GnKrd s	—	—	21	62	9⅝	8⅝	8⅝	— ⅜
14⅝	4⅝	GenvDr	.24b	1.7	16	76	14	13⅝	14	+ ⅛
		GoodRs	—	—	10	32	1			
31⅛	28⅝	GiantFd	.66	3.1	14	1131	21⅝	21	21⅛	— ⅛
14	4⅝	GlbCR s	.14	1.2	13	17	11⅝	11⅜	11⅜	— ⅛
59⅛	35⅝	Glatfltr	1.20	2.3	15	60	53½	52⅝	52⅝	— ⅜
6⅛	3⅝	GlblOcn	.22e	5.2	9	52	4⅜	4¼	4¼	— ⅛
3½	½	GoVide	—	—	—	775	2	1⅝	1⅝	— ⅛
		GldFld	—	—	—	435				
32⅝	18⅛	GorRup	1.00	3.8	14	12	26⅜	26	26⅛	— ⅛
23	10⅜	Graham	.28	2.0	15	11	14	13⅝	13⅝	— ⅛
13½	2	GrtmFl	—	—	30	179	11⅝	11⅛	11¼	— ⅛
9⅝	3⅝	GrnBlo	—	—	—	52				
9⅞	⅝	GranFd	—	—	—	39	2	1⅝	1⅝	— ⅛
		Grana g	—	—	—	251	1⅛	1⅛	1⅛	+ ⅛
6⅛	2⅝	Gream	—	—	—	48	3⅝	3½	3½	
17⅝	11¼	Greiner	.20	1.5	17	129	13½	12½	13½	+ 1¼
13⅝	10⅜	GrevLn n	—	—	—	261	10⅜d	9⅝	9⅝	— ⅛
7⅛	3⅝	GrdRnd	—	—	—	128	5⅛	4⅞	4⅞	— ⅛
14	7	GrdnB s	—	—	6	190	8⅛	7⅝	7⅝	+ ⅛
10⅛	5½	GCda g	.40	6.8	—	16	5⅞	5⅞	5⅞	
4⅛	3⅛	GCdR pr	.40e	—	—	2	3⅛	3⅛	3⅛	+ ⅛
18⅝	9	Gundle	—	—	22	152	16¼	15⅞	15⅞	— ⅜
		H								
9⅝	4⅛	HUBCO	.40b	4.8	8	49	8½	7⅞	8⅛	+ ⅛
8⅝	5⅛	HallHax	.20	2.4	10	8	7⅝	7⅝	7⅝	+ ⅛
12⅝	8⅝	HalEP	1.60	16.0	19	193	10½	9⅞	10	— 1
7⅛	2	HallRty	1.50	75.0	—	51	2⅛	2	2	
8⅛	2⅛	Halsey	—	—	27	339	7	6⅛	6⅝	— ⅛
7	⅜	Halsy wt	—	—	—	10	5⅝	5⅝	5⅝	+ ⅛
9⅝	3⅝	HanoO s	—	—	—	138	8⅝	8⅝	8⅝	— ⅛
8⅛	1⅛	Harken	—	—	—	2234	7⅝	6½	6⅝	— ⅛
5⅝	2⅛	Harold	—	—	32	10	5⅝	5⅝	5⅝	
36½	14½	Hasbro	.24	.7	39	1425	34⅝	33⅝	33⅝	— ⅜
3½	½	Hasbr wt	—	—	—	22	2⅝	2⅝	2⅝	— ⅛
18⅝	12⅝	HlthCr	1.80	10.4	9	124	17⅝	17⅝	17⅝	— ⅛
5⅝	1⅝	Hltvsl	—	—	—	88	2⅝	2⅛	2⅝	+ ⅛
11	6⅛	Hrtlnd n	—	—	55	9	6⅝d	6⅝	6⅝	— ⅛
8⅝	5½	HeinWr	.30r	5.2	—	31	5⅝	5⅝	5⅝	
7⅝	1⅛	Hellonet	—	—	—	218	6	5⅝	6	
	⅛	HelmR	—	—	—	25				
15⅝	4	Hnlvin	—	—	28	32	13⅝	13⅝	13⅝	
1⅛	½	vlHerEn	—	—	—	119	⅝			
5	2⅝	HlsMd	—	—	—	28	3½	3½	3½	— ⅛
3⅝	1½	Hlthav	—	—	113	758	2⅝	2¼	2¼	— ⅛
24⅛	16	Hlptrn	.36	1.7	12	50	20⅜	20⅜	20⅜	— ⅛
6⅛	2⅝	Holco	1.98e	48.0	7	14	4⅛	4	4⅛	
34⅝	19⅝	HollyCp	.60	2.1	20	57	28	28	28	
15⅛	12⅝	HmOll n	—	—	—	25	14⅝	14⅛	14⅛	+ ⅛
27⅝	6⅜	Hondo	—	—	—	117	25⅝	24⅝	25	— 1
20	10⅝	HoopHl	.36	2.8	16	56	18⅝	17½	17⅝	— ⅜
5⅛	2	HrnHar	—	—	—	329	2⅝	2	2⅛	+ ⅛
9	2⅝	HovnEn	—	—	—	97	6⅛	5⅝	5⅝	— ⅛
33⅝	19⅝	Howtln	1.00	3.3	20	5	30⅝	30½	30½	— ⅛
7⅛	2⅛	Howtek	—	—	—	41	4	3⅝	3⅝	
53½	37½	HubelA	1.56b	3.1	17	40	51	51	51	— ⅛
56⅜	38⅝	HubelB	1.56b	2.9	18	169	53⅝	53	53	— ⅛
21⅛	12⅝	HudGn	—	—	—	8	14	18	18	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11	5	PacWst	.24	4.1	—	21	5⅞	5⅞	5⅞	— ⅛
8⅝	3⅝	PageAm n	—	—	—	44	7⅝	7⅝	7⅝	
10⅛	4⅜	PW Nk pwt	—	—	—	2151	8½	8⅜	8⅜	+ ⅛
4⅛	1⅛	PW Nk cwt	—	—	—	125	2	2	2	— ⅛
3⅝	1⅛	PW cpc pwt	—	—	—	234	1⅝	1½	1⅝	+ ⅛
40⅞	20⅞	PallCp s	.44	1.2	27	1520	36⅝	35⅝	36⅝	+ ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
16⅞	9⅛	AAR	.48	3.9	17	850	12¾	11⅝	12¼	— ⅜
11⅝	9¼	ACMIn	1.26	11.4	—	577	11	10⅞	10⅞	— ⅛
9⅞	8⅝	ACM Op	1.01a	10.5	—	229	9⅝	9½	9⅝	
11	9⅝	ACM Sc	1.26	12.0	—	x1001	10⅝	10½	10½	+ ⅛
9½	8⅛	ACMSp	1.01	10.9	—	265	9¼	9⅛	9¼	+ ⅛
9¾	7⅝	ACM M n	1.01	11.5	—	285	8¾	8⅝	8¾	
12¾	11⅛	ACMMM	1.35	11.0	—	358	12⅜	12¼	12¼	— ⅛
22¼	6⅜	ADT Adr	.32e	5.4	2	1189	6⅛d	5⅝	5⅝	— ⅜
9½	6⅛	ADT n	—	—	—	29695	6⅛d	6	6	— 1
27⅞	14	AL Lab	.16	.7	24	275	22½	22	22	— ⅛
[illegible]	[illegible]	…								
		B								
42½	33⅜	BCE g	2.56	6.3	—	150	41⅞	40⅝	40⅝	— ⅞
16¼	7⅜	BET	1.24e	8.0	13	300	15½	15⅛	15⅛	— ⅛
[illegible]	[illegible]	…								
		C								
37⅞	15	C&S Sovr	1.56	5.4	87	2101	29	28½	28¾	
37½	23½	CBI s	.48	1.6	21	367	29½	29½	29½	— ¼
189½	140	CBS	1.00	.7	—	662	141	d138	138	— 3
2⅞	⅛	CCX	—	—	—	541	2	1⅝	1⅞	— ⅛
9¼	5⅜	CDI	—	—	17	132	7	6⅞	6⅞	+ ⅛
21¼	½	CF Inco	.16	32.0	—	342	⅝d	½	½	— ⅛
58¾	36	CIGNA	3.04	5.9	8	1199	51⅝	51	51½	— ½
7⅞	3⅝	CIGHI	.90	13.1	—	222	7	6⅞	6⅞	
26⅝	21⅝	CIPSCO	1.88	7.2	12	400	26½	26	26	— ⅛
[illegible]	[illegible]	…								
18	12	EnvS pf	1.75	10.5	—	3	16¾	16⅝	16⅝	— ⅛
21⅛	13½	Equifx	.52	3.6	24	1389	15	14⅝	14½	+ ⅛
[illegible]	[illegible]	…								
61⅞	49¼	Exxon	2.68	4.6	12	13458	58⅛	57⅝	57⅝	— ½
		F								
5⅝	2	FAI In	.30e	11.4	—	80	2⅝	2⅝	2⅝	— ⅛
51⅝	27⅞	FMC	—	—	10	622	47	46½	46⅝	— ⅛
[illegible]	[illegible]	…								
		G								
40⅞	22⅝	GATX	1.20	5.0	6	835	24⅝	23½	24	— 1
[illegible]	[illegible]	…								
		Integra	—	—	—	2141	⅝d	½	½	+ ⅛
		Intlog pf	—	—	—	140	⅝	½	½	
[illegible]	[illegible]	…								
		J-K								
9⅞	6	JHM LP	1.29e	13.2	8	112	9¾	9⅝	9⅝	
[illegible]	[illegible]	…								
		L								
8⅝	4⅞	LN Ho	.56e	7.1	394	13	8	7⅞	7⅞	
[illegible]	[illegible]	…								
		M-N								
7⅜	4⅝	MACOM	—	—	9	148	6⅛	6	6⅛	+ ⅛
[illegible]	[illegible]	…								
39	28½	NtlWst	2.58e	7.6	22	56	33⅞	33⅜	33⅞	+ ⅛
[illegible]	[illegible]	…								
79⅝	67	Nynex	4.56	6.1	17	2668	76¼	75	75⅛	— ⅝
		O-P								
63⅞	31	OEA	.36f	.5	33	297	60⅛	59½	59⅝	— ½
[illegible]	[illegible]	…								
		Q-R								
26⅞	11½	QMS	—	—	12	498	18	17½	17¾	+ ¼
[illegible]	[illegible]	…								
25¼	11½	Ryland	.60	2.7	31	20	22	21¾	22	— ⅛
9⅝	4⅝	Rymer	—	—	—	3	4⅝	4⅝	4⅝	— ⅛
		S								
45⅛	36	SCEcp	2.72	6.1	12	1402	44⅝	44¼	44⅝	
[illegible]	[illegible]	…								
		T								
9⅝	4⅝	TCBY	.20	3.8	13	649	5⅝	5¼	5¼	— ⅛
[illegible]	[illegible]	…								
9⅞	5	TrnsTec	—	—	—	44	5⅝	5⅝	5⅝	+ ⅛

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 28

AmBarrick, CocaCola, FlaProgress, GtISU 440pf, NatPresto, PaPL 870pr, Unilever, ApPw 740pf, CtrlData pf, FordM pf, IndiM 225pf, NuvCAQI n, Polygram, ValeroEnr, BrookeGp rt, Datapnt pf, GrtLkChm, KCPL 435pf, ParkEl, QuestValCap, VitroSocl n, CenLaElec, FtFidBcp pfD, GtNorIron, KerrGlss 170, PaPL 840pr, SaraL, WabashNt n

NEW LOWS 74

ADT Ltd Adr, AppldMag, BakerHugh, Broadln pf, CBS, ChrtHou, CrystBrd, FtCtyBcp pf, GIAItPac, Intellicall, Kyocera, LiveEnt pf, Munsng wt, NuvPAQlty n, Praler s, SequaA, SunCo, Tokheim, WellsF pfC, ADT Ltd n, Asarco Inc, BerryPtrl, BrookeGp, CF Income, Chevron, DestecEgy n, FlaEaCst, GtWFn pf, IntrQIMun, LaidlawA, Lubys, NashuaCp, OryxEngy, Rowan, SequaB, SunEngy, TranscoExp, WillisCoron n, Amphenol n, AtlRichfld, Bowater, Bwn Sharpe, CapCities, CityNtINC, FtBkSy pfX, GaylrdEn n, HandyHar, JamesRivr, LaidlawB, MesaLP, NeimMar, Pennzoil, Savin pfD, Sequa pf, Tandycrft, USWst, AnnTaylr n, BJS, BritSteel, BrushWel, CaralcoPct, ComPsyc, FtCtyBcp, GnMotr prP, Integra, K mrt pf, LiveEnt, MooreCorp, NuvOHQlty n, PhilipPet, ScottPapr, Sony Corp, Tenneco, WeisMkt

AMEX Highs-Lows

NEW HIGHS 4

AmTr-ko sc, PortPtd3 n, RoyalOak n, Valspar

NEW LOWS 19

Amdahl, FriesEnt, LandsPc, MLDM pwt, SierraCS, AmTr-arc sc, GreyhndLne n, MovTube n, PrecsnAero, StvGphB, AmTr-chv sc, HeartlndPar, MeridPfs pf, PbS120 n, TotalPetl, EdistoRs, ImperOil A g, MeridPf7, SC Bcp n

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

The E
Commissio
By Charle
BRUSSELS — A...

LONDON
Continued from p...

COMPANY

Belgium

Britain

NYS
Friday's Cl...
(Continued)

ESCORTS & GUIDES

MERCEDES
LONDON
(071) 2... 6666

MARILYN
LONDON TOP ESCORT AGENCY
Tel: London 071 625 9113

COSMOPOLITAN
TEL: LONDON 385 3143

The EC's Other Car Wars: Home Front

Commission Rules on Intra-Community Sales by Agents Trigger Debate

By Charles Goldsmith
International Herald Tribune

BRUSSELS — An attempt by the European Community to set ground rules for agents who provide European consumers with foreign cars at cut-rate prices has drawn fire from both sides of the debate.

The issue pits consumer groups and the agents against car manufacturers and the national governments supporting them. The agents, or so-called "parallel importers," buy cars in EC countries where prices are lower, for customers in other member states where prices are higher.

Draft rules circulated this month by the EC Commission are designed to prevent consumers from confusing intermediaries with authorized dealers.

Most controversially, however, they would also allow an automaker to prohibit each of its authorized dealers from providing more than 10 percent of its annual sales to any given agent, in order to prevent a "preferential relationship" between dealers and agents.

"We do not think there should be any quantitative restrictions on the activities of agents," said Laura Mosca of the Bureau of European Consumers Unions, "because this only harms the consumers by limiting the free circulation of goods."

Italy and France seek even tougher restrictions on agents in order to protect automakers' exclusive dealership networks, which have immunity from EC competition law under a 1985 block exemption.

Rather than a limit of 10 percent to each agent, Italy proposed that dealers could sell no more than 10 percent of their vehicles to all agents put together.

"It's a very sensitive issue," said an EC official, because agents' activities could circumvent the deal struck last summer between the Community and Japan. That agreement limits Japanese imports to 1.2 million vehicles by 1999, and includes subceilings on imports to France, Italy, Spain, Portugal and Britain.

"The Commission's final aim is to create a single market in cars, but we have to respect our commitments to the Japanese," the EC official said.

Italy and France, citing concerns over agents' impact on the EC-Japan pact, teamed up with Spain this month to block a measure to harmonize car dimensions, tires and windshields.

"If agents operating in Italy go to Belgium and buy cars without restrictions, the agreement with Japan could be violated through no fault of the Japanese automakers," said an Italian diplomat.

A recent study found that pretax car prices varied by up to 49 percent in the Community, with Denmark the cheapest and Italy and Spain among the most costly.

Auto agents have done business in the Community for many years, but they only recently became a matter of EC concern, when the French automaker Peugeot SA ordered its authorized dealers in Belgium and Luxembourg not to sell cars to Ecosystem, an auto agent based in Rouen, France.

"There is no justification whatsoever for what these automakers and dealers have been doing," said Jean-Claude Rouves, the director general of Ecosystem. "We've been restricted by Peugeot because we've done everything legally, but there are many others operating secretly."

In July, the European Court of Justice rejected Peugeot's arguments and ruled that auto agents must be allowed to operate in the EC's internal market. The Commission then set out to adopt operating rules that balance the interests of agents, dealers and customers. Final rules are expected by mid-December.

In its first draft, the Commission says agents could advertise models and prices, but "without creating in potential purchasers' minds any confusion between himself and the authorized dealers."

Central to the Commission's approach is that the agent must provide services for a specific customer under a firm contract, rather than assuming the risks of ownership in the way a dealer does.

France says there must be strict controls on agents in order to avoid disruption of established distribution systems and to protect consumers against deception.

"We want to avoid false ideas for consumers," said a French diplomat. "An intermediary cannot give consumers the same service as a garage that sells cars."

GATT Talks 'on Track' Despite Farm Snags

Reuters

GENEVA — The world trade body GATT said on Friday that its five-year-old Uruguay Round of trade talks was on track despite difficulties between the European Community and the United States over farm subsidies.

A GATT spokesman also indicated that Japan may finally be giving ground on rice imports, another stumbling block to an accord liberalizing international trade.

Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, presented negotiators with a 39-page working paper on agriculture.

Mr. Dunkel's spokesman said the document was not an effort to rescue the negotiations, adding:

"It is true that negotiators are now being faced with the toughest issues of all."

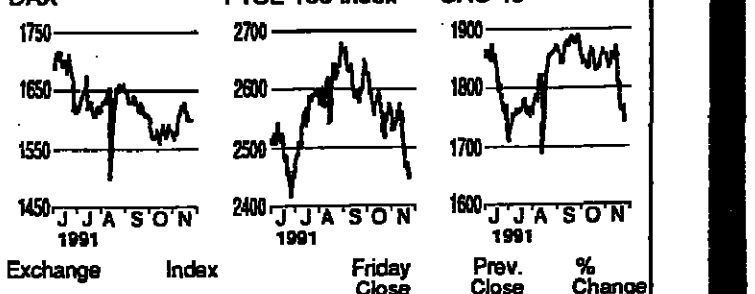
In Brussels, an EC spokesman described the talks as being in a difficult and tense stage, but said: "They are not in crisis."

Senior officials from the EC, the United States, Japan and other key players met in Geneva on Wednesday and Thursday to try to speed up a deal on agriculture and thus clear the way for agreement in other areas of the Uruguay Round. Some officials from the EC and the United States also met before returning home. Diplomats did not view their departure with alarm. Other negotiators who had flown in to Geneva were staying on to pursue an agreement on agriculture.

In Brussels, EC officials said the Community's farm commissioner, Ray MacSharry, was on standby to meet Agriculture Secretary Ed Madigan of the United States for talks on the crucial agriculture subject.

The Uruguay Round should have ended last December but stalled on the farm issue. Most negotiators realize that if they fail this time, the round may never be saved. Mr. Dunkel wants to finish by the end of this year.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.50	90.70	-0.22
Brussels	Stock Index	5,497.59	5,490.88	+0.12
Frankfurt	DAX	1,600.26	1,598.10	+0.14
Frankfurt	FAZ	659.09	656.73	+0.36
Helsinki	HEX	835.90	839.10	-0.38
London	Financial Times 30	1,866.80	1,888.90	-1.17
London	FTSE 100	2,446.30	2,463.50	-0.70
Madrid	General Index	244.93	245.84	-0.37
Milan	MIB	978.00	982.00	-0.41
Paris	CAC 40	1,741.28	1,766.02	-1.40
Stockholm	Affarsvarlden	865.93	888.14	-2.50
Vienna	Stock Index	458.17	458.18	Unch.
Zurich	SBS	598.40	603.60	-0.86

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Renel**, the Romanian electricity authority, as signed an $85 million deal with **ABB Asea Brown Boveri, Kraftwerke Mannheim AG** and **Deutsche Babcock** to upgrade Romania's largest coal-fired power plant.
- **Kloster Cruise Ltd.**, a unit of the Vard Group of Norway, has signed a letter with **Overseas Shipholding Group Inc.**, one of the world's biggest bulk-shipping companies, to form a venture to operate cruise vessels under the Norwegian Cruise Line name.
- **Aegon**, the second largest Dutch insurance company, reported that its net profit increased 17.8 percent in the first nine months of the year to 638.4 million guilders ($354 million).
- **Alcatel CIT**, the French electronics and telecommunicatons group, plans to cut 700 jobs from its 14,000-member work force.
- **Paris Club** of government creditors has agreed to reschedule the official debt of Ivory Coast, rescheduling development aid over 20 years and other credits over 15 years.
- **Novo Nordisk A/S**, the Danish biotechnology company, has signed a letter of intent to build an insulin plant in the Russian Republic.

Reuters, NYT, AFP, AP

Poll Shows Japan Views EC as an Unfair Trader

International Herald Tribune

BRUSSELS — The European Community has complained for years that Japan trades unfairly, and an EC opinion poll showed Friday that the feeling is mutual indeed.

The survey, conducted in Japan for the EC Commission, also found that the Japanese business community, and especially managers, feel that EC trade practices are about as unfair as those of the United States.

Asked if the Community was "fair or unfair to Japan when it comes to trade," only 9 percent of Japanese surveyed said the Community was fair and 28 percent found the EC unfair. The rest said they did not know.

Forty percent of the Japanese public found American trade practices to be unfair, while 15 percent said they were fair.

"The Japanese business community and managers in particular are quite hostile about Community trade practices," said the EC poll, which was released in advance of a visit to Tokyo on Monday by Frans Andriessen of the Netherlands, the EC commissioner for external relations and trade.

The Community expects its trade deficit with Japan to soar to some $30 billion this year, compared to a 1990 deficit of $18.5 billion.

The Japanese business community in general found EC trading practices unfair by a ratio of 40 percent to 11 percent, while U.S. trade practices were deemed unfair by 45 percent, versus 22 percent who deemed them fair.

Among Japanese managers, the Community was condemned as unfair 58 percent, with 12 percent disagreeing, compared with 53 percent who feel the United States trades unfairly with Japan. Thirty-one percent felt it trades fairly.

In contrast, 25 percent of the Japanese business community said that the Association of Southeast Asian Nations trades fairly toward Japan. Only 18 percent disagreed.

The "Eurobarometer" poll was conducted for the EC by Nippon Research Center.

A majority of those surveyed said they wanted the EC and Japan to cooperate more in the fields of culture, the environment, technological research and energy.

A Gallup poll conducted for the Community in the United States last year found that Americans feel, by a 40-to-22 ratio, that Western European trade practices are on balance fair.

— CHARLES GOLDSMITH

Howe Urges Europe to Seize Summit

International Herald Tribune

PARIS — Europe should not pass up the chance afforded by next month's Maastricht summit to draw closer together, but neither should it forsake its commitment to NATO, Sir Geoffrey Howe, Britain's former deputy prime minister, said Friday at a conference on European law and taxation.

"It remains essential to maintain the North Atlantic link" to press for nuclear arms guarantees at a time of great instability in the Soviet Union, said Sir Geoffrey, who resigned last year over former Prime Minister Margaret Thatcher's strident opposition to European union, hastening Mrs. Thatcher's downfall.

Sir Geoffrey, who retains his seat in the House of Commons, serves as an adviser on European and international affairs to the law firm Jones, Day, Reavis & Pogue, which co-sponsored the conference with the International Herald Tribune.

LONDON: *Hard-to-Reach Canary Wharf Opens at an Unfortunate Time*

(Continued from page 1)

in the DLR by next fall," said Michael Dennis, the head of Olympia & York Canary Wharf Ltd.

In the meantime, Morgan Stanley, which by the end of January plans to have all 1,400 of its employees at their desks in the firm's new 500,000-square-foot headquarters, will operate its own transport service.

Beginning Monday morning, Morgan Stanley will have a fleet of buses plying five routes and picking up staff members at 13 stops, including train stations, as well as at several spots in the pricey precincts of Kensington and Chelsea so favored by investment bankers.

Even that ad hoc transportation remedy has its limitations. Construction on the main road link to Canary Wharf, the 200-yard, four-lane tunnel — the Lime House Link — is 16 months behind schedule and will not be completed until 1993. With Morgan Stanley's employees expected to be joined by 1,500 from American Express, 1,000 from Credit Suisse First Boston and about 9,000 others during the next year, the existing serpentine two-lane highway could get crowded.

"This move wrecks my entire life," a Morgan Stanley executive complained. "I already work 14 hours a day and this adds hour to an hour and a half of traveling."

The linchpin of Olympia &York's plans to establish Canary Wharf as a major business center has always been a 10-mile extension of the Jubilee subway line, which could move large numbers of people and connect with all other major lines. So far, the Jubilee extension is nowhere near the Docklands.

But even if transportation problems were resolved overnight there would still be questions about the project's financial viability. By May, the developer will have completed 10 buildings totaling 4.5 million square feet. Just over half of that space has been rented — but at terms that make it extremely hard for Olympia & York to offer terrifically generous terms to new tenants.

"You do what you have to to lock in two or three anchor tenants," Mr. Dennis said.

In Olympia & York's case that included offers to take over leases on their existing quarters; leases in London typically run 25 years. In the case of American Express, Olympia &York obtained a tenant for 300,000 square feet of space at Canary Wharf but took responsibility for finding new tenants for as much as 200,000 square feet of American Express's old space.

Those early, costly deals, combined with the dreadful state of the market in general, have cut Olympia &York's once considerable price advantage.

With its gushing fountains, acres of well-tended lawn, hundreds of manicured trees and marble-coated shopping mall, Canary Wharf "is not like anyplace else in London," said a young cashier in City Organizer, one of the first shops in the eerily quiet mall.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

BBL

	1991	1990
Year		
Profit	4,540.	3,360.

Full name of company is Banque Bruxelles Lambert.

Britain

British Gas

1st Half	1991	1990
Revenue	3,520.	2,860.
Profit	(a)32.00	24.00
Per Share	—	0.006

a: loss.

Ranks Hovis McDougall

Year	1991	1990
Revenue	1,530.	1,770.
Pretax Net	150.20	131.00
Per Share	0.295	0.287

Ultramar

3rd Quar.	1991	1990
Revenue	483.90	453.30
Profit	12.70	26.40
Per Share	0.043	0.122
9 Months	**1991**	**1990**
Revenue	1,370.	1,350.
Profit	36.20	47.10
Per Share	—	0.212

Britain/Neth.

Royal Dutch/Shell

3rd Quar.	1991	1990
Revenue	18,940.	17,890.
Profit	523.00	480.00
Per Share A	0.063	0.12
Per Share B	2.24	4.34
9 Months	**1991**	**1990**
Revenue	54,910.	52,760.
Profit	2,400.	2,050.

A: per share results of Shell Transport & Trading Co. in sterling; B: per share results of Royal Dutch Petroleum, in guilders. All other results in sterling.

Canada

Thomson

3rd Quar.	1991	1990
Revenue	1,760.	1,670.
Profit	194.00	190.00
Per Share	0.35	0.34
9 Months	**1991**	**1990**
Revenue	4,240.	4,050.
Profit	209.00	302.00
Per Share	0.38	0.55

Weston (George)

3rd Quar.	1991	1990
Revenue	3,180.	3,230.
Profit	12.20	34.80
Per Share	0.22	0.71
9 Months	**1991**	**1990**
Revenue	8,220.	8,270.
Profit	74.80	44.50
Per Share	1.48	1.91

Germany

Hoechst

9 Months	1991	1990
Revenue	34,800.	33,200.
Pretax Net	1,900.	2,450.

Volkswagen

3rd Quar.	1991	1990
Revenue	17,020.	—
Profit	195.00	—

Japan

Komatsu

1st Half	1991	1990
Revenue	464,400.	479,240.
Profit	10,040.	17,810.
Per Share	10.01	17.81

Nomura Securities

1st Half	1991	1990
Revenue	374,020.	473,090.
Profit	22,140.	55,870.
Per Share	11.29	28.51

Orix

1st Half	1991	1990
Revenue	227,110.	214,060.
Profit	10,700.	10,610.
Per Share	158.13	156.04

Sweden

ABB

9 Months	1991	1990
Revenue	20,310.	18,840.
Pretax Net	754.00	749.00

Results in U.S. dollars.

Electrolux

9 Months	1991	1990
Revenue	59,780.	62,240.
Profit	890.00	1,010.

Ericsson (L.M.) Tel.

3rd Quar.	1991	1990
Pretax Net	(a)248.0	644.00
9 Months	**1991**	**1990**
Revenue	32,040.	32,810.
Pretax Net	1,510.	3,240.
Per Share	4.18	9.10

a: loss.

Sandvik

9 Months	1991	1990
Revenue	13,100.	13,640.
Profit	1,490.	2,110.

United States

Dayton Hudson

3rd Quar.	1992	1991
Revenue	3,960.	3,630.
Net Inc.	35.00	58.00
Per Share	0.40	0.72
9 Months	**1992**	**1991**
Revenue	10,870.	9,870.
Net Inc.	109.00	177.00
Per Share	1.26	2.23

Hewlett-Packard

4th Quar.	1991	1990
Revenue	3,830.	3,580.
Net Inc.	125.00	202.00
Per Share	0.50	0.83
Year	**1991**	**1990**
Revenue	14,490.	13,230.
Net Inc.	755.00	739.00
Per Share	3.02	3.06

1991 quarter results include charge of $150 million.

K mart

3rd Quar.	1992	1991
Revenue	8,050.	7,570.
Net Inc.	109.50	105.90
Per Share	0.50	0.53
9 Months	**1992**	**1991**
Revenue	25,250.	22,550.
Net Inc.	379.80	354.00
Per Share	1.83	1.77

Westvaco

4th Quar.	1991	1990
Revenue	605.40	649.40
Net Inc.	47.60	48.30
Per Share	0.73	0.75
Year	**1991**	**1990**
Revenue	2,300.	2,410.
Net Inc.	137.40	188.20
Per Share	2.10	2.90

1991 results exclude charge of $25 million.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25⅝	12½	Travler	1.60	8.8	5	8195	19	17⅞	18⅛	— ⅞
11	6⅞	Tredgr n	.24	2.6	—	38	9⅛	9⅛	9⅛	—
25	11¼	Tramnt s	.80	4.4	—	191	18¼	18¼	18¼	—
28½	20⅜	TriCon	2.40e	9.4	—	x1051	25⅝	25¼	25½	— ¼
34½	28½	TriCo pf	2.50	7.5	—	2	33½	33½	33½	+ ½
48⅝	33⅞	Tribune	.96	2.7	26	934	36¼	36	36	— ⅜
23¼	17	Trimas		—	13	14	18	17⅞	17⅞	— ⅛
31⅞	15½	Trinty	.80	3.0	21	742	27⅜	26½	26½	— 1
27½	15⅝	Trinova	.68	3.8	—	781	18¼	17⅝	17⅞	— ⅜
52½	4	TritEng		—	32	5271	44⅝	41½	42¼	— 1⅝
9⅞	6½	Tultex	.20	2.9	10	292	7	6⅞	6⅞	— ⅛
13¼	6⅞	Turksh	.07e	1.0	—	529	7	6⅞	6⅞	—
10	3½	TucsEP		—	—	616	4⅝	4⅛	4½	— ⅛
25	11	20Cntn s	.42	2.0	9	392	21¼	20⅝	20¾	— ½
19⅞	13¾	TwinDs	.70	4.8	37	55	14⅝	14½	14⅝	+ ⅛
52¼	30⅜	TycoLb	.36	1.1	14	1704	32¼	31¼	32	—
32	7⅝	TycoTy		—	27	962	30⅛	29⅜	29⅞	+ ⅛
16⅛	1⅜	TycoTy wt		—	—	589	14¼	13¾	14	—
17⅞	10⅝	TwirCbt	1.26	10.6	—	255	12	11⅞	11⅞	— ⅛
3⅜	2½	Tyler		—	—	17	2⅝	2⅝	2⅝	+ ⅛
		U-V								
161½	93⅞	UAL Co		—	—	2228	125⅝	123½	124	— 1¼
15	5	UDC		1.2	—	176	8⅝	8¼	8⅜	— ¼
23½	12⅞	UDC pf		5.4	—	61	17¾	17¼	17½	— ⅛
22½	11⅞	UDC pf		5.3	—	8	17⅛	17⅛	17⅛	— ⅛
21	15¼	UGI	1.24	6.6	20	x252	19⅝	18⅞	18⅞	+ ⅛
17½	6⅞	UJB Fn	.60	4.0	—	858	15⅛	14⅞	15	— ⅜
35⅞	24	UJB pf	3.51e	10.0	—	1	35⅛	35⅛	35⅛	+ ⅛
5⅞	2⅝	UNCInc		—	12	141	4⅝	4¼	4⅝	—
78	41¼	UNUM	1.04	1.4	13	549	73½	72	73¼	+ 1
12½	2⅝	URS		—	—	9	8⅝	8⅝	8⅝	— ⅛
1	¼	vlUSHm		—	—	188	[illegible]	[illegible]	[illegible]	[illegible]
16	7	USShoe	.52	4.2	19	1707	12¼	11⅞	12¼	+ ½
40⅞	34	USWst	2.08	6.1	11	5737	34⅝d	33⅞	34⅛	— ⅜
12½	6⅛	USFG	.20	3.0	—	2561	6⅝	6⅝	6⅝	—
38	26⅝	USFG pf	4.10	14.2	—	169	29⅛	28⅝	28⅞	— ⅜
52¼	41⅞	USFG pf	C5.80	11.1	—	31	45	45	45	—
2⅞	¾	USG		—	—	1213	1½	1¼	1⅜	—
21	14⅝	USLICO	1.00	5.8	9	49	17¼	17	17⅛	— ⅛
57	31⅝	UST	1.32	2.5	24	1958	53⅝	52⅝	53	— ⅜
50	46	USX pf	4.52e	9.3	—	13	48¾	48⅝	48¾	+ ⅛
33½	22¼	USXMar	n1.40	5.1	19	4582	28⅛	27⅛	27½	— ⅜
38¼	20	USXUSS	n1.00	3.8	—	6833	27¼	26⅜	26½	— 1
6⅝	1⅜	Ultrnte		—	—	248	1⅞	1¾	1¾	— ⅛
21¼	9½	UnlCre s		—	7	84	11½	11¼	11⅛	— ⅜
45⅞	15¼	Unifi	.60	1.5	26	445	40⅝	39⅞	40	— ¼
95¼	73¼	UniNV	2.76e	2.9	12	2185	94¼	93⅞	93⅞	+ ¼
60⅞	47¼	Unilevr	1.71e	2.8	13	59u	60½	59⅞	60	+ ⅜
51½	32⅞	UnCmp	1.56	3.5	20	2192	45⅝	45	45	— ⅜
27⅞	15⅝	UCarb	1.00	5.6	11	3097	18¼	17⅝	17⅞	— ½
27	19	UnionC		—	18	6	21¾	21¼	21¾	— ¼
36⅞	28¼	UnElec	2.24	6.3	12	4062	35⅝	35¼	35⅜	— ¼
45	38⅜	UnEl pf	3.50	8.0	—	z30	44	44	44	— ½
82¾	71	UnEl pf	6.40	7.8	—	z100	82	82	82	—
94	86⅞	UEl pfL	8.00	8.7	—	z360	92½	91¾	91¾	— ⅝
94½	81	UnEl pf	7.44	8.0	—	z100	93½	93½	93½	+ ½
97½	86¼	UEl pfH	8.00	8.5	—	z150	94	94	94	—
51⅞	32¼	UnPac s		—	156	4987	46	45¼	45¼	— ⅞
16⅞	6½	UPlndr	.48	3.3	10	139	15¼	14⅝	14⅝	— ⅝
21⅝	12⅞	UnTex	.20	1.0	12	930	20⅜	19⅝	19⅝	— ⅝
3⅝	½	UnitedF		—	—	440	⅝	⅝	⅝	—
6⅞	2	Unisys		—	—	6400	4⅛	4	4	—
13⅝	6¼	Unisy pf	.941	—	—	1854	10⅝	9⅞	9⅞	— ⅝
4	1⅞	Unit		—	33	204	2⅛	2	2	— ⅛
29¼	13⅞	UAM	.58	2.2	23	54	26⅝	26¼	26⅜	+ ⅛
13⅝	6⅞	UDmln s	.20b	1.9	17	1	10⅝	10⅝	10⅝	+ ⅛
19⅝	13⅞	UDoraR	1.28	6.9	62	49	18⅝	18⅝	18⅝	+ ⅛
64⅞	18⅝	UHltCr	.06e	.1	31	2034	60⅞	59½	60½	— ⅜
36½	29⅝	Ullum	2.44	6.8	10	378	35⅝	35⅛	35⅝	— ⅛
26	22¼	UIllu pr	2.28	8.5	—	z50	25⅝	25⅝	25⅝	+ ¼
11¼	7⅝	UnitInd	.64	7.0	11	148	9⅛	9	9⅛	—
7⅝	2⅝	Unitlan		—	—	1	3⅝	3⅝	3⅝	—
20⅝	13⅞	UtdInv	.30	1.5	12	97	19⅝	19⅝	19⅝	—
17⅞	8½	UKing	.80e	9.0	—	3	8⅝	8⅝	8⅝	— ⅛
1⅜	1/16	UtdMM		—	—	2	⅞	⅞	⅞	—
37½	32	UtdMM pf		—	—	2	36	36	36	+ ¼
⅝	1/32	UPkMn		—	—	10	¼	¼	¼	—
24½	7	UsairG		—	—	1939	10⅝	10½	10⅝	— ⅛
57	27½	UsairG pf	4.37	12.7	—	260	35	34	34½	— ⅜
110½	30⅜	US Sur s	.30	.3	49	2749	96½	93⅞	94	— 1⅝
51½	42⅝	UnTech	1.80	3.9	17	2851	47⅛	46⅜	46⅝	— ¼
31⅜	20½	Unitel	1.00	4.5	14	8729	22½	21⅞	22⅛	— ⅜
19⅝	10¾	UWR	.92	6.4	11	78	14⅝	14⅝	14⅝	—
7⅛	3	Unitrde		—	39	149	6½	6¼	6¼	— ¼
17⅞	9⅞	Univar	.30	2.7	122	121	11⅛	11	11	— ⅜
54⅞	20⅞	UnvlCp	1.52b	2.9	15	401	53⅝	52¼	52½	— ⅝
40⅝	28⅝	UnvFd	.84	2.2	17	78	37⅞	37½	37½	— ¼
16⅝	10¾	UnvHR	1.56	9.5	11	50	16⅝	16½	16½	—
18⅞	7	UnvHlt		—	10	238	12⅛	11¾	11¾	— ⅜
4⅞	1¾	UMatch		—	—	79	3⅞	3¾	3⅞	—
5	1⅝	UMd pfB		—	—	5	2⅞	2⅞	2⅞	+ ¼
4⅞	1	UnMd s		—	—	162	3¼	2⅞	2⅞	—
14⅝	9⅝	UnoRst		—	26	75	9⅞	9⅝	9½	+ ⅛
29½	21⅜	Unocal	.70	3.0	44	7121	24⅛	23⅝	23⅝	— ¾
12⅝	9¼	UnocEx	.40	3.8	18	112	10⅝	10⅜	10⅜	— ⅛
49¼	34⅝	Upjohn	1.36	3.4	14	13265	41⅞	40	40⅛	— 1⅝
6¼	2⅞	Urcarc		—	—	579	3½	3¼	3½	+ ¼
47	24⅝	USLIFE	1.44	3.7	10	239	44⅞	44⅝	44½	— ⅜
9½	7⅝	UsifeF	.92	10.1	—	15	9¼	9	9⅛	+ ⅛
27⅝	19¼	UtilCo	1.68b	6.2	12	779	26	25⅜	25⅞	—
29⅝	24½	UtilCo pf	2.44	8.5	—	2	28¾	28¾	28¾	— ½
32	26⅜	UtilCo pr	2.61	8.5	—	6	30⅝	30⅝	30⅝	— ⅜
26⅝	19⅝	UtilCo pr	1.77	7.0	—	268	25⅝	25	25⅝	+ ⅜
39⅞	13¾	VF Cp	1.08	3.2	20	1100	34⅝	33⅞	34⅝	—
29¾	14¼	Valero	.36	1.3	11	1872u	29⅝	28¼	28½	— ⅝
38⅝	26⅞	Valer pf	3.44	12.7	—	7	28	27	27	—3
16¼	10⅝	ValNG	2.50	22.5	5	582	11¼	10⅞	11⅛	— ⅛
9⅞	4⅝	Valhi	.20	3.6	10	22	5⅝	5⅝	5⅝	+ ¼
⅝	1/16	Valevln		—	—	9	[illegible]	[illegible]	[illegible]	[illegible]
42½	17⅞	ValueC n		—	24	178	39½	38⅝	38½	— ⅜
21¼	8⅝	ValuC wi		—	—	10	19⅝	19⅝	19⅝	—
15⅝	9½	VanDrn	.60	5.7	—	339	10⅝	10½	10½	— ¼
12½	10⅝	VKMI n	.90	7.3	—	x67	12⅛	12⅛	12⅛	—
6½	3⅞	VKMT	.84	13.4	—	171	6¼	6⅛	6¼	—
8	4⅝	VKML	.96	13.2	—	172	7½	7¼	7¼	— ¼
27½	24¼	VKmL pf	2.37	8.9	—	10	26⅝	26¼	26½	— ⅛
11	9	VKmpM	.78	7.3	—	273	10⅝	10½	10⅝	—
15⅛	14⅞	VKMMT n		—	—	343	15⅛	14⅞	14⅞	—
15⅝	15	VKMPA n		—	—	66	15⅛	15⅛	15⅛	+ ⅛
12⅝	5⅛	Varco		—	14	481	6⅝	6½	6½	— ¼
38¾	29¼	Varian	.32	.9	12	304	36⅝	36⅛	36¼	— ⅝
21	14⅝	Varity pf	1.30	8.3	—	189	15⅝	15¼	15⅝	— ⅜
30	16¼	Varity s		—	—	1031	18⅝	18	18¼	— ⅜
27⅛	7⅛	VentSt	.54	2.5	9	x146	22⅛	21½	21½	— ½
14⅝	13¼	VestSe	1.20a	8.3	12	6	14½	14⅝	14⅝	— ⅛
21	13⅝	Vigoro n	.60	3.2	10	387	19¼	18⅞	19	—
9⅞	5⅞	VlnPt n		—	12	482	6⅝	5⅞	6¼	— ¼
65	53	VaEP pf	5.00	7.8	—	z100	64	64	64	+1
95½	83	VaEP pf	7.72	8.3	—	z1430	94½	93½	93½	—1
103	96½	VaEP pf	8.40	8.4	—	z10	102½	102½	102½	+ 1½
22⅝	10⅞	Vishay	.97t	5.9	11	25	16⅝	16¼	16½	+ ⅛
10⅞	7¼	VistaRs		—	—	58	10⅝	10	10⅛	+ ⅛
25	23⅝	Vitro n		—	—	2123u	25⅝	24⅝	25	+ ¼
28⅝	15	Vivra		—	23	74	27	26⅝	26⅞	—
73½	47⅝	Vodfne	1.39e	2.2	21	1640	62½	61⅞	62½	— ⅜
3⅝	1⅛	VolCC		—	15	1	2⅛	2⅛	2⅛	—
34¼	18	Voxs		—	15	643	25⅝	24⅞	24⅞	— ¼
30¼	20⅝	Vornad s	1.48	6.6	28	2	25½	25½	25½	—
40	30⅝	VulcM	1.20	3.2	19	228	37⅝	37	37⅛	— ⅛
		W								
24⅞	18⅝	WICOR	1.48	6.2	23	23	23⅞	23¾	23⅞	—
28⅝	3⅛	WMS		—	19	1561	25¼	23¾	24⅛	— 1⅝
30¼	22⅝	WPL H	1.80	6.1	13	191	29⅝	29⅝	29⅞	—
24⅝	9	Waban		—	22	3870	17⅝	17⅛	17¼	— ⅜
19⅞	16	Wabsh n		—	—	146u	19¼	18½	18⅝	— ⅛
60	38⅛	Wachovia	1.84	3.5	12	363	53⅝	53¼	53⅜	— ⅛
33¾	21⅛	Wackht	.40	2.5	12	9	24½	24¼	24¼	— ¼
15⅛	6⅞	Wahlco		—	23	139	13	12¾	12⅞	— ⅛
8⅝	4½	Wainoc		—	—	198	5	4⅞	5	—
51⅞	28	WalMt	.17	.4	36	10025	47⅞	46⅞	47¼	—
35⅞	24⅞	Walgrn s	.52	1.6	20	2204	32½	31⅞	31⅞	— ¼
29⅝	18⅝	WalCS	.54	2.8	12	285	19⅞	19¼	19⅜	— ¼
38½	21	Warnac n		—	—	63	26¾	25¾	26¾	—
8¾	2½	WrnCpt		—	—	252	8⅛	8	8	—
82¼	61⅞	WarnL s	1.76	2.5	17	4239	71	70¼	70½	— ¼
34½	26¼	WashGs	2.10	6.3	14	120	33½	33¼	33⅜	—
16	9⅝	WshNat	1.88	7.3	—	40	15	14¾	14⅞	— ¼
251	170	WshPst	4.20	2.3	17	132	181	179	180½	— ½
33⅞	28⅜	WshWt	2.48	7.6	13	209	32⅝	32½	32⅝	—
44⅝	31⅛	Waste	.44	1.2	23	8414	36¼	35⅝	35⅝	— ⅜
19½	9¼	WatkJn	.48	5.1	—	332	9⅝	9½	9½	— ⅛
6¼	3½	Waxmn	.12	2.5	11	57	4⅞	4⅞	4⅞	— ⅛
3⅛	1½	WeanU		—	2	40	1⅜	1⅜	1⅜	— ⅛
16¼	5	WebbD	.15e	1.1	18	231	13⅝	13⅜	13⅜	—
1⅛	⅛	vlWedg		—	—	62	⅛	⅛	⅛	[illegible]
30⅞	23⅜	WeinRl	1.92	6.5	28	113	29⅝	29⅛	29⅝	+ ⅛
7	3¼	Weirt		—	—	57	3⅛	3⅛	3⅛	—
34¼	25½	WelsMk	.64	2.5	14	274	26 d	25⅜	25½	— ½
29	13¼	Wellmn	.12	.6	16	x1740	20⅞	20⅜	20⅞	+ ½
98¾	48	WellsF	4.00	6.8	8	3681	58⅞	57¼	58⅝	+ ⅞
37⅛	29¾	WelF pf	3.02e	8.4	—	51	36½	36	36	— ½
38⅝	30	WelF pf	3.28e	9.8	—	5	36½	36½	36½	+ ⅛
25¼	23⅞	WelF pfC		—	—	311	24 d	23¾	24	—
11	5⅞	Wendys	.24	2.7	18	4955	8¾	8½	8¾	+ ⅛
17⅞	10½	West	.40	2.4	64	39	16⅝	16⅝	16⅝	—
17¼	5¼	WCNA		—	—	237	5⅞	5⅝	5¾	—
6¼	2⅛	WDigitl		—	—	565	2⅞	2⅞	2⅞	— ⅛
19½	9	WstGR n	.05e	.3	19	267	19⅞	19	19	—
17½	11½	WstMn	.75e	5.4	9	4	14	14	14	—
23½	14¼	WnWste		—	19	273	14⅞	14⅝	14⅝	— ⅛
31	15⅝	WstgEl	1.40	8.8	—	9449	16¼	15⅝	15⅞	— ⅜
19⅞	11½	Wstpc	1.64e	9.5	7	153	18⅛	17¼	17¼	— 1¼
26⅛	20⅞	Wstpc pf	3.00e	12.4	—	198	25	24¼	24¼	— ⅜
39¾	25⅞	Wstvco	1.10	3.0	17	567	37	35⅝	36⅝	+ ⅜
30⅜	19	Weyerh	1.20	4.9	18	4856	24⅞	23⅞	24¼	+ ¼
30⅜	17⅞	WhlTch s		—	19	778	27½	26¾	27	+ ⅛
8⅞	5⅞	WhlPit		—	—	184	7⅛	7	7	— ⅛
4⅞	2½	WhlPit wt		—	—	4	2⅝	2⅝	2⅝	— ⅛
41	19⅞	Whrlpl	1.10	3.1	28	951	35⅝	34⅞	35¼	—
19⅞	9½	Whitehl		—	16	18	12⅞	12¼	12⅞	+ ⅜
14⅝	6⅞	Whitmn	.24	1.9	19	1886	13	12⅞	12⅞	—
24¼	8¼	Whitk n		—	11	112	19⅝	19⅜	19⅜	— ⅛
11¼	9	Whitk wi		—	—	60	9⅝	9⅝	9⅝	—
10⅝	6½	WilcxG	.10	1.4	60	6	7¼	7¼	7¼	—
37⅞	25⅞	Williams	1.40	4.0	14	x335	35⅝	35	35⅛	— ¼
55⅞	40¼	Wllm pf	3.87	7.2	—	3	54¼	53¾	53⅞	— ½
29⅞	21⅛	WilCor n	1.55e	7.3	16	122	21⅛d	21	21⅛	— ⅛
8⅜	3⅜	WilshrO	.20f	2.6	64	39	7⅝	7½	7⅝	+ ⅛
5⅞	2⅝	Windmr		—	—	166	4¾	4½	4½	— ¼
41¼	29⅝	WinDix	1.20	3.3	16	301	36½	36	36¼	— ¼
6¼	2¼	Winnbg		—	—	104	3¼	3	3⅛	— ⅛
37⅞	30	WiscEn	1.86	5.2	13	345	36⅜	36	36	— ⅜
27¼	22¼	WiscPS	1.70	6.4	12	x532	26¾	26⅜	26½	— ¼
44	25⅞	Witco	1.84	4.7	14	1250	40	38½	39¼	+1
13	7⅛	WolvrW	.16	1.5	11	14	11	10⅝	11	+ ⅛
36⅞	25½	Wolwth	1.08	4.2	15	9808	26¼	25⅝	25⅝	— ½
10⅝	2⅞	WrldCp		—	16	154	9	8¾	8⅝	— ⅜
15	11½	WrldVl		—	—	35	13⅛	12⅞	12⅞	— ¼
64⅝	49⅞	Wrigley	1.00a	1.6	20	187	63⅞	62½	62⅝	— 1⅛
17	10⅝	WyleLb	.28	2.5	10	442	11½	11¼	11¼	— ¼
19⅞	14	Wynns	.60	3.3	13	33	18¼	18	18	—
		X-Y-Z								
66	33¼	Xerox	3.00	4.9	11	2717	63¼	61½	61⅝	— 1⅜
50⅝	41¼	Xerox pf		—	—	1	50	50	50	+ ⅛
51⅞	42½	Xerox pf	4.13	8.1	—	1	50⅞	50⅞	50⅞	—
29¾	13	XTRA	.72	2.7	—	56	26⅞	26¼	26⅜	—
25¼	12½	XTRA pf	1.94	8.5	—	22	23	22½	22¾	— ⅛
27⅝	21½	YanEnS	1.60	6.0	13	38	26⅝	26⅜	26⅝	—
27¼	23⅜	YorkIn n		—	—	35	24⅛	24	24¼	+ ¼
1½	⅛	Zapata		—	—	235	⅛	½	⅛	+ 1/16
6⅞	3	Zemex		—	—	4	4	4	4	+ ⅛
9⅞	3⅝	ZenithE		—	—	940	6⅞	6⅝	6⅝	— ½
18½	10⅞	ZenNtl	1.00	6.6	126	69	15¼	15⅛	15⅛	—
6½	4⅝	Zenix	.84	13.7	—	92	6⅛	6	6⅛	—
15⅞	10⅜	Zero	.40	3.4	21	54	11¼	11⅛	11⅛	—
41⅞	29⅞	Zurnln	.88	2.6	14	64	34⅝	34½	34½	— ⅛
13½	10¼	Zweig	1.09e	8.6	—	462	12¾	12⅝	12⅝	—
10⅞	8	ZweigTl	.96	9.3	—	1832	10⅝	10⅛	10⅜	+ ⅛

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

MARILYN
LONDON TOP ESCORT AGENCY
Tel: London 071 625 9113

COSMOPOLITAN
V.I.P. ESCORT AGENCY
9.00am until midnight
TEL: LONDON 385 3163

ESCORTS & GUIDES

DEBUTANTE
Exclusive Business & Social Service
Credit Cards welcome
Tel 071 731 3057

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

INTERNATIONAL ESCORTS
Available Worldwide
212-765-7896 (N.Y.C.)
Major Credit Cards & Checks Accepted

ESCORTS & GUIDES

CONTESSA
V.I.P. ESCORT AGENCY
LONDON 071 723 4934

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ZURICH
Isabelle Escort Service 01/252 61 25

LONDON BRAZILIAN Escort
Service 071 724 5997/91 Open 7 days

GENEVA*WORLD CLASS*
ESCORT SERVICE *7326018* Cards

ESCORTS & GUIDES

*********T O K Y O*********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, open everyday and evening.

- LONDON LUXURIOUS MODELS -
VIP ESCORT SERVICE. FRENCH, ITALIAN, SWEDISH. Credit Cards. 7 days. Tel: 071-581 8808

*** ZURICH TIFANY ***
Escort Service. Tel: 01/4328781 Cards.

GENEVA & PARIS CONNECTION
Escort Service. Geneva (22) 219961

LONDON 'ELEGANCE'
ESCORT SERVICE TEL 071 289 2835

******** VIENNA ********
Day & Evening Escort Service
Tel: 56 59 77

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

ESCORTS & GUIDES

***** TOKYO TOP 19 *****
INTERNATIONAL GUIDE AGENCY
TEL 35-88-15-90 TOKYO

LONDON-PARIS-COTE D'AZUR union
French Escort Agency, until midnight, 7 days /7 London 071 386 0214.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

MUNICH*WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

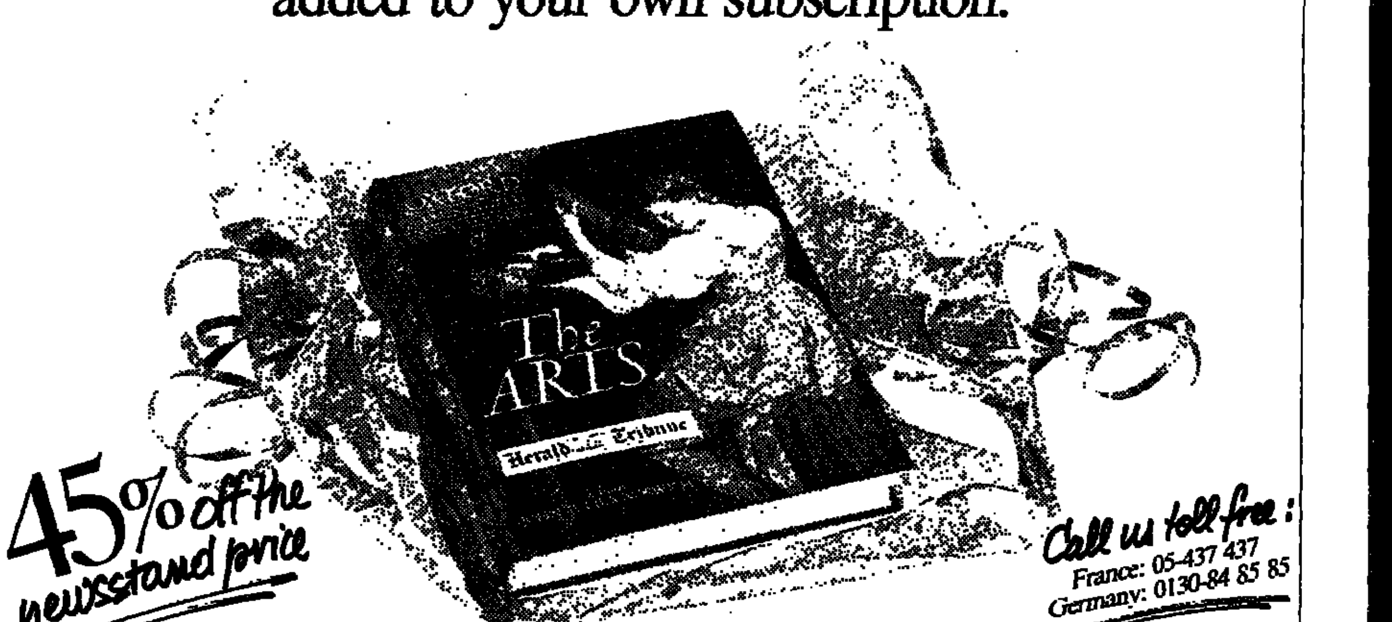
F R A N K F U R T & A R E A
Mona's New Int'l Escort Agency.
Please Call 069 - 597 66 66 daily.

* VIENNA - BUDAPEST - BERLIN *
EUROCONTACT, ESCORT SERVICE
credit cards. Tel vienna 0222/6160102

AMERICAN, BRAZILIAN, Caribbean
LONDON V.I.P. ESCORT SERVICE
TEL 071 487 4968

FRANKFURT * NEW COCO *
Escort, Travel & Guide Service.
Tel 069 - 49 74 01 Credit cards

An IHT gift subscription means a free holiday gift — plus free weeks added to your own subscription.



A subscription to the IHT is an ideal year-long gift for a friend or business acquaintance — especially at our special gift rate of up to 45% off the newsstand price.

Give the IHT as a gift.
For each six- or twelve-month subscription that you give as a gift, we will send you the Oxford Arts Encyclopedia illustrated above. And, of course, we'll send a handsome card, signed as you specify, to the recipient, announcing your gift.

In addition, we will extend your subscription by one week for each month's gift subscription you enter. For example, if you order two one-year gift subscriptions, your own subscription will automatically be extended by 24 weeks.

Subscribe for yourself.
If you're subscribing for yourself for the first time, and you choose a six- or twelve-month subscription, you will receive the Oxford Arts Encyclopedia free.

Just complete the coupon below and send (or fax) us copies for each order. And leave the rest to us.

International Herald Tribune
Published With The New York Times and The Washington Post

Country/Currency		12 months (+52 free issues)	6 months (+26 free issues)
Austria	A. Sch.	5,500	3,000
— *hand delivery	A. Sch.	5,800	3,200
Belgium	B.Fr.	12,000	6,600
Denmark	D.Kr.	3,400	1,900
Finland	F.M.	2,200	1,200
France	F.F.	1,700	935
Germany (mail)	D.M.	640	352
— *hand delivery	D.M.	810	416
Great Britain	£	175	96
Greece	Dr.	57,000	31,400
Ireland	£Irl.	195	107
Italy	Lire	450,000	250,000
Luxembourg	L.Fr.	12,000	6,600
Netherlands	Fl.	650	360
Norway (airmail)	N.Kr.	3,000	1,650
— *hand delivery	N.Kr.	3,200	1,760
Portugal	Esc.	40,000	22,000
Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.	43,500	24,000
— **hand deliv. Madrid	Ptas.	54,600	27,300
Sweden (airmail)	S.Kr.	2,600	1,430
— *hand delivery	S.Kr.	3,100	1,700
Switzerland	S.Fr.	540	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	330
Rest of Africa, Gulf States, Asia, Central-Latin America	$	750	412

Special gift rates for new subscribers only.
Offer valid through January 31, 1992.

Please indicate which gift subscription term you prefer and fill in the recipient's name and complete address. 23-11-91

☐ 12 months (+ 52 free issues, 364 issues in all.) ☐ 6 months (+ 26 free issues, 182 issues in all.)

☐ Please check here if you prefer to send the free Oxford Encyclopedia to the recipient.

Recipient's Name ______
Address ______
City/Code/Country ______
My name as it should appear on the gift card ______
Address ______
City/Code/Country ______
My subscription account number ______

☐ My check or money order is enclosed (payable to the International Herald Tribune).
☐ Please charge my credit card:
☐ Access ☐ American Express ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No. ______
Exp. Date ______ Signature ______

Send to: International Herald Tribune, Subscription Manager, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 61. Fax: 46 37 06 51. Telex: 612832.

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69 48 94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Optimistic on 1997, Wharf Group Increases Hong Kong Tunnel Stake

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Wharf (Holdings) Ltd. said Friday it had purchased the government's share in the busier of the colony's two cross-harbor tunnels and was seeking opportunities to make further long-term infrastructure investments before Hong Kong is returned to China in 1997.

Wharf, a diversified conglomerate controlled by the family of the late Sir Y.K. Pao, said it acquired the government's 24.33 percent interest in the Cross-Harbor Tunnel Co. for 370 million Hong Kong dollars ($47.7 million) or about 12.03 dollars a share.

Cross-Harbor Tunnel's shares closed Friday on the Hong Kong stock exchange at 14.30 dollars.

Analysts praised the deal, but said it was not a surprise.

The government has for years made known its intention to sell its stake in the tunnel and Wharf, which previously owned 5 percent of the tunnel company and holds the management contract, was known to be an eager buyer.

The purchase makes Wharf the largest shareholder in the tunnel company and signals its strong faith in Hong Kong's future integration with southern China, a partnership the company chairman, Peter Woo, calls "Hong Kong Plus."

John Hung, the company's spokesman, said the purchase is "compatible with Wharf's strategy of engaging in long-term core investments which yield dependable cash flow."

He added that the company, which has significant investments in commercial property, shipping and hotels, is interested in obtaining the management contract of another government-owned tunnel and intends to bid on the franchise for the third cross-harbor tunnel, which is one of the core projects of the government's vast $16.5 billion port and airport development project.

The company currently owns and operates the cross-harbor passenger ferry, Hong Kong island's street cars, and has significant holdings in local container and air cargo terminal companies.

Analysts said the tunnel company is a strong asset because of the steady income generated by the 120,000 vehicles that pass through its toll booths daily. But it also involves a significant risk because the company's franchise expires in 1999.

Ravi Narain, research director at Peregrine Brokerage, said Wharf was likely to win a renewal, but even if it didn't the investment would still yield a respectable 9 percent.

Cheah Cheng Hye, research director at Morgan Grenfell Asia, said Wharf is faced with a conundrum that is challenging all of the colony's big conglomerates: how to continue to generate enormous growth when the market is saturated.

"Wharf has been seen for a long time as a very boring company, so they need to do something," he said. "I think this is potentially sexy."

Tokyo Stock Options Sell in Secret Market

Bloomberg Business News

TOKYO — Foreign brokerages in Japan have created a thriving offshore options market for Japanese stocks even though Japan's Securities and Exchange Law does not allow brokerages to write options on individual Japanese securities.

The two-year-old market is little known beyond the brokers and clients dealing in it. Several traders, who spoke on condition of anonymity, confirmed that they are writing and selling options on Japanese stocks through their offices outside Japan.

"It is possible to create something that has the same economic effect as an option for someone who is not in Japan and still satisfy all legal and regulatory requirements," said Darrly Dagen at UBS-/Phillips & Drew. He said the brokerage is handling the options through branches outside Japan.

The traders involved in the market declined to estimate its size but said it is active and growing. Orders for put options worth $5 million to $20 million are not uncommon, said a derivatives trader at a foreign brokerage, who asked not to be identified. The secondary market appears to be very small, traders said.

Put options are options to sell stocks at an agreed price within a specified time, made in expectation of falling prices.

Takeover Of BCCI in Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — The Hongkong Chinese Bank, a unit of Indonesia's Lippo group, said Friday that it had reached a provisional agreement to buy the assets and recorded liabilities of Bank of Credit & Commerce Hong Kong Ltd.

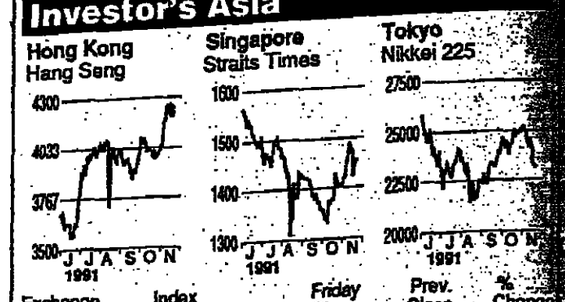
Although questions remain, officials and depositors said they were optimistic a solution was in sight, four months after a scandal closed the parent Bank of Credit & Commerce International SA and caused the government to shut the Hong Kong branch.

Hong Kong's High Court has allowed the registrar general, Noel Gleeson, to work out details for transferring the local assets and liabilities of BCCI to a new bank that will be formed and controlled by the Hong Kong Chinese Bank.

Mr. Gleeson said that if the depositors "go for the deal, the new bank could open its doors by late February or early March."

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,243.07	4,234.57	+0.20
Singapore	Straits Times	1,456.02	1,450.06	+0.41
Sydney	All Ordinaries	1,643.10	1,646.60	-0.21
Tokyo	Nikkei 225	23,117.39	23,177.84	-0.26
Kuala Lumpur	Composite	539.04	537.59	+0.27
Bangkok	SET	657.07	669.30	-1.83
Seoul	Composite Stock	660.64	664.68	-0.61
Taipei	Weighted Price	4,543.84	4,496.89	+1.04
Manila	Composite	1,105.31	1,108.42	-0.28
Jakarta	Stock Index	239.98	241.26	-0.53
New Zealand	NZSE-40	1,516.03	1,496.50	+1.31
Bombay	National Index	905.62	917.10	-1.25

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Taiwan's GNP**, buoyed by an export boom, expanded by 8.4 percent year-on-year in the third quarter, but growth will slow to 7.2 percent for all of 1991 and 6.7 percent for 1992, the government forecast.
- **Ricoh Co.**'s pretax profit fell 58.5 percent from a year earlier to 7.03 billion yen ($54.3 million) in the six months ended Sept. 30.
- **Bangkok Bank, Thai Farmers Bank, Siam Commercial Bank, Thai Military Bank, Thai Investment & Securities Co., Phatra Thanakit Co.** and **Finance One** are among 10 Thai financial institutions that have asked the Finance Ministry for mutual fund licenses.
- **Shiseido Co.** of Japan will establish a joint venture in China with **Beijing Liyuan Co.** to manufacture and sell cosmetics.
- **PepsiCo Inc.**'s Pepsi-Cola is the target of a boycott by pro-democracy Burmese exiles, who urged consumers worldwide to spurn the soft drink in protest at the opening of a company-government venture in Rangoon.
- **Forty-six companies** and other assets are to be returned by the Philippine government to Roberto Benedicto, an exiled associate of Ferdinand Marcos, under a court order.

AFP, BBN, Reuters

Shanghai Bourse Offers Shares to Foreigners

The Associated Press

BEIJING — The Shanghai Securities Exchange will offer its first shares of stock available to foreign investors by the end of November, an official report said Friday.

The state-run Xinhua News Agency said the special stock issue was approved Friday by the People's Bank of China and the Shanghai municipal government.

The special B-class shares from Shanghai Vacuum Electronic Device Corp. will have a face value of 100 yuan ($18) and will be sold at a 420 yuan premium, Xinhua said.

It said investors will only be able to buy and sell the B-stocks at the Shanghai stock market. Foreign investors will be allowed to transfer dividends or profits abroad after taxation.

The shares will be denominated in Chinese currency but sold for hard currency, based on the exchange rates prevailing in China's state-run currency swap centers.

The report said the Shenzhen Securities Exchange, China's only other stock market, will sell special B-class shares issued by two other domestic companies to foreign investors in the near future.

During the past 10 years, China has allowed foreigners to set up their own businesses or invest in joint venture companies with Chinese partners.

Korea Steelmaker in Vietnam Deal

Compiled by Our Staff From Dispatches

SEOUL — Pohang Iron & Steel Co., South Korea's largest steel maker, has signed a contract with the state-owned Vietnam Steel Corp. to set up a joint venture in Ho Chi Minh City, a company official said Friday.

The agreement, signed Thursday, represents the first direct investment by a South Korean company in Vietnam, which has no diplomatic relations with Seoul, he added.

The venture, called POSCO & Vietnam Steel, is valued at $3.9 million and will be owned on a 50-50 basis. It aims for annual production of 10,000 tons of corrugated zinc sheet for roofing.

Pohang Iron & Steel plans to expand investment in Vietnam, including a plant to produce pipes, the spokesman said.

In another foreign investment development, several Australian companies and institutes signed agreements with Vietnamese officials during the visit there of Australia's trade and overseas development minister, Neal Blewett, which ended Thursday.

Australia's Kinhill Engineers Pty. is to supply engineering services to Vietnam, while the Australian law firm Phillips Fox will publish official English versions of Vietnamese investment laws.

Australian and Vietnamese institutes agreed to cooperate in applied economic research, notably in the energy sector, and Australia's Bulk Materials Coal Handling Co. signed a memorandum of understanding to build a coal preparation plant in Quang Ninh province, northern Vietnam.

(AP, AFP)

Profits at NTT Decline As Competition Rises

Reuters

TOKYO — Profits at Nippon Telegraph & Telephone Corp. tumbled in the first half of financial 1992 due to increased competition from rival carriers, the Japanese telecommunications company said Friday.

NTT posted parent current profit of 135.14 billion yen ($1.04 billion), down from 155 billion a year earlier. Sales rose 1.9 percent, to 2.96 trillion yen.

INTERNATIONAL RECRUITMENT

Sales

AS&E is a $20 million company that develops and manufactures sophisticated X-ray inspection systems for security and industrial applications.

AS&E

SALES MANAGER

This is an exciting opportunity for a forceful hands-on person.

Reporting to the President, this person will be responsible for domestic and international security sales, playing an important role in developing customers and generating sales. An absolute requirement for applicants is a minimum of 8 years' experience with a Fortune 500 company.

Qualified candidates should direct their inquiries to the Office of the President

American Science and Engineering, Inc.
Fort Washington
40 Erie Street
Cambridge, Massachusetts 02139-4286, USA

An equal opportunity employer

Paris

TRADUCTEUR ANGLOPHONE

BANQUE DE FRANCE

Dans son rôle d'informateur économique, la Banque de France produit régulièrement des études à vocation internationale. Pour renforcer son service de traduction, la Direction Générale des Etudes recherche un **traducteur en langue anglaise.**

Membre d'une équipe de 8 personnes, ce cadre a pour principales missions de traduire en anglais des documents de nature économique, financière, monétaire ou juridique. Il participe aussi à la traduction en français de divers textes, ainsi qu'à la réalisation d'une revue de presse.

Originaire de la communauté européenne et âgé d'environ 25 à 30 ans, le candidat doit être de langue maternelle anglaise et maîtriser parfaitement le français et, si possible, une troisième langue.

Diplômé d'études supérieures spécialisées (E.S.I.T., I.S.T.I. de Bruxelles, E.T.I. de Genève...), il possède de plus une bonne culture économique sanctionnée par un diplôme. Il justifie également d'une expérience significative de la fonction de traducteur dans une institution financière ou dans une organisation internationale.

Recruté sous contrat à durée indéterminée, il bénéficiera d'une rémunération motivante.

Merci d'adresser lettre de candidature, CV complet, photo et rémunération actuelle sous la référence HT 22/3857 C à :

EGOR BANQUES ET SERVICES
8, rue de Berri - 75008 PARIS

EGOR

PARIS AIX-EN-PROVENCE BORDEAUX LILLE LYON NANTES STRASBOURG TOULOUSE
BENELUX DANMARK DEUTSCHLAND ESPANA ITALIA PORTUGAL SWEDEN UNITED KINGDOM

IPS INTER PRESS SERVICE TERCER MUNDO S.A.
INTER PRESS SERVICE THIRD WORLD NEWS AGENCY

IPS Europe

ABIDJAN ABU DHABI ADDIS ABABA ALGIERS AMSTERDAM BAGHDAD BANGKOK BEIRUT BELGRADE BISSAU BLANTYRE BOGOTA BONN BRAZZAVILLE BRIDGETOWN BRUSSELS BUCHAREST BUDAPEST BUENOS AIRES CARACAS COLOMBO DHAKA DAKAR DARES SALAAM DOHA GABERRONE GENEVA GEORGETOWN GUATEMALA HARARE HAVANA ISLAMABAD KATHMANDU KINGSTON KINSHASA LA PAZ LAGOS LIMA LISBON LOME LONDON LUANDA LUSAKA MADRID MALE MANAGUA MANILA MAPUTO MASERU MEXICO MONTEVIDEO MONTREAL MOSCOW NAIROBI NEW DELHI NEW YORK OSLO OUAGADOUGOU PANAMA PARAMARIBO PARIS PORT OF SPAIN PRAGUE QUITO RABAT RIO DE JANEIRO ROME SAN JOSE SAN SALVADOR SANTIAGO SANTO DOMINGO ST GEORGE'S ST JOHN'S STOCKHOLM TEGUCIGALPA TRIPOLI TUNIS VALLETTA VIENNA WARSAW WASHINGTON

IPS in an international news agency reporting from 92 countries. IPS offers concise reporting, commentaries and analysis mainly on Third World and Eastern European topics and developments in the world relevant to these countries.

We have a vacancy in our Brussels office for a

CORRESPONDENT WITH THE EUROPEAN COMMUNITY

Necessary qualifications are:

- Extensive experience in international journalism
- excellent writing skills in English
- good knowledge of French
- good knowledge of European/EC affairs
- good understanding of Third World interests in the EC

IPS offers:
- salary based on the Dutch collective labour agreement for journalists, plus cost of living allowance
- a company pension scheme

Candidates should preferably have a Third World background. Women are specifically invited to reply.

Please send your application with full CV, before november 30 to:

IPS Europe
Attn.: Mr. P. Robert
Van Eeghenstraat 77
1071 EX AMSTERDAM
The Netherlands

For information call 31-20-6626016 (fax 31-20-6719701)

GENERAL MANAGER

The company is Saudi Arabia's leading furniture retailing and contracting company, and has developed a well deserved reputation over the 35 years of Trading experience and consists of 16 retailing showrooms, an engineering and a project division across the Kingdom.

The company is a part of the Almutlag Group of companies and is currently seeking a new General Manager.

The candidate should possess an M.B.A. (Marketing-/Finance), progressive and successful management experience in the retailing sector/preferably in the furniture industry, and have at least 10 years experience in the field.

The candidate should also have effective administrative skills and communication abilities together with a tough, persuasive negotiating personality, hard working and results oriented.

Fringe benefits will include: Housing, Transportation, *Medical coverage for single/family status.*

Send CV to:

FILE G.M. 102
P.O. Box 1321, Riyadh 11431
Saudi Arabia. Fax: (01) 477 5677

CIVIL/MECHANICAL ENGINEER

required for Bahrain Company to assist the Managing Director in the overall management of company's divisions: Property, Engineering and Equipment. American or European Nationals preferred. Age group 40-50 years.

Experience necessary in similar background.

Send CV with recent photograph to:

P.O. Box 5185, Manama, Bahrain

The International School of Stavanger (ISS)
seeks
• A NEW DIRECTOR •
effective August 1, 1992.

ISS is an English-medium day school with 460 students in grades pre-school to twelve. The student body and program are predominantly American and British.

If interested, call or fax the school for details:
Phone: +47-4-55 91 00 - Fax: +47-4-55 29 62
Attention: Scott Chambers, Director.

EXECUTIVES AVAILABLE

GENERAL MANAGER/EXPORT
Sales & Distribution
EUROPE - EAST EUROPE - MIDDLE/EAST
Of leading American Manufacturer and distributor of Medical Instr. (Endoscopes miniatur CoL Video Systems Urology) seeking challenging similar position or consultation. Age 50, Austrian. Residing Munich area. Languages. 20 years export experience. References available.
Please contact: **Box 2884, IHT, Friedrichstr. 15, 6000 Frankfurt, Germany.**

LAKE OF GENEVA AREA
Swiss lawyer, fluent in French, German, English, resourceful and motivated, seeks a position with the responsibility for starting up and/or managing the Swiss/European operation of an international company. 15 years experience in corporate law, finance and accounting, widely travelled, overseas working experience.
Please write to:
Box D386, International Herald Tribune, 181, Avenue Charles-de-Gaulle 92521 Neuilly, Cedex, Paris, France.

PROBLEM SOLVER
44 year old, former president of privately held 50 million multinational business. Currently retired after selling shares. Will represent your firm in North America or Worldwide on a per day or per project basis. Fluent English/German. Pilots own aircraft. Elegant. Strong communicator.
SATISFACTION GUARANTEED OR YOU DON'T PAY
In Europe Nov. 15-30. H.G. Berger.
Fax: 1-519-622-9167 Canada

Communications manager
exceptional European background and International advertising record, with both commercial and *creative skills, seeks position with dynamic expanding* team preferably based in Paris
Reply to:
Box D387 IHT, 181 ave Charles de Gaulle, 92521 Neuilly Cedex, France.

GENERAL MANAGER & INTERNATIONAL SALES & MARKETING DIRECTOR
39 / French • 15 years in Scientific Instrumentation • 5 Years in USA
SEEKING A NEW CHALLENGE
In France, USA, Japan or South East Asia
YOU are in the High Tech Industry, Medical, Pharmaceutical. Biotech...
YOU are looking to expand, you need professional and long term involvement...
I can manage your subsidiary, motivate your sales, start your business, or confirm your position on any market... I can make possible and profitable your most audacious expansion plans.
Mr. D. Bensaoula, 25 Impasse de l'Arpent du Prieur, 78955 Carrieres s/s Poissy, France. Tel. & Fax: (33) 1 39.70.52.96.

EMPLOYMENT SERVICES

InterConn INTERNATIONAL CONNECTIONS
P.O. Box 3405, Reston VA 22090
WANT TO WORK IN AMERICA? Write us now for more information on the incredible opportunity!
or Voice/Fax. (703) 264-9851 USA

INTERNATIONAL EMPLOYMENT: High salaries, tax-free, all careers. FREE details! IE News, Unit T, 70 Charnise, Montreal, Quebec, Canada H9A 1J7. Fax: (514) 421-6831.

EXECUTIVE POSITIONS AVAILABLE

EXPANDING TRADING COMPANY based in Geneva, seeks an **EXPERIENCED FERTILISER TRADER**
To develop the company's marketing potential in the field. Candidates should be Swiss citizens or hold a valid Swiss working permit. Please send CV to Box 2483, I.H.T., 92521 Neuilly Cedex, France.

VARIETY, the market leader among entertainment newspapers is expanding its international operations and seeks professional display advertising representatives full time or freelance to cover Germany, Switzerland and Milan Italy. Contact Eric Nikis in Rome, Italy. Tel: (39-6) 3613102, 3613592, 3221263. Fax (39-6) 3613592

YOU SAW THIS AD
So did nearly half a million well-educated, influential and successful readers.
Shouldn't you too place your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

EXECUTIVE POSITIONS AVAILABLE

DOCTOR REQUIRED BY U.K. company to appraise and approve wide range of cosmetic products. Enquiries accepted from any country: Anthony Green & Co. Ltd. England. Fax (44) 0482 870796.

TAX SPECIALIST: Established US/French tax return practice (department of Paris law firm) seeks experienced tax specialist to head department. Replies in strict confidence to Box 2400, IHT, 92521 Neuilly Cdx, France

EXECUTIVES AVAILABLE

STOP, READ, WRITE: Highly personable travel professional with degree in Chinese/German, presently residing in Germany seeks position as director of tourism, travel consultant to executives of multinational (customs, etiquette, closing deals), public relations or international operations. I have over 15 years experience in Far East (East and West) and Scandinavia; Other interesting details on application. Please reply to: Box 2902, IHT, Friedrichstr. 15, D-6000 Frankfurt/Main, Germany.

JAPAN MARKETING SPECIALIST Fifteen years Strategic Business Unit and Product Introduction, Planning and Sales Maintenance in Japan. Fluent Japanese, English and basic German. Excellent communication and cross-cultural skills. Seeks Managerial position with European luxury consumer, or patented goods firm in Japan. Can relocate in Spring 1992. 35. American and Swiss national. Columbia University graduate. Fax in Switzerland (41) 61.43.40.39, attention Elise Krantzel. Tel: (41) 61.43.40.31.

CEO PARIS BASED
Services industry international group, 15 years experience in developing European extensive network. Now seeks top position in major corporation preferably involved in services and distribution.
Please fax: (1) 39 55 08 25 in France.

EXECUTIVES AVAILABLE

INT'L BANKER, 49, presently in Frankfurt, with renowned German bank, several assignments in Europe, Far East + South America, outgoing, enthusiastic, experienced in branch banking, country specific financings & counselling individual growth investments, seeks responsibility with int'l bank or in private investment counselling management. Reply Box 2903, I.H.T., Friedrichstr. 15, D-6000 Frankfurt/Main, Germany.

MARKETING MAVEN & SALES superstar, fluent in Portugese (speaks Spanish). 10 years experience in advertising, marketing, sales, promotions, & market research seeks position in Southern California with job responsibilities for Latin America. Call Don 818-509-0031 USA.

PROJECT MANAGER / ENGINEER, Australian, mechanical, age 37, diverse industrial & mining project experience in Australia, Canada, New Guinea, Taiwan and Indonesia. Early 1992, ready for next challenging assignment in Pacific Rim, Europe or North America. Fax Indonesia 62-21-5485802.

BRITISH EXECUTIVE, 57, Paris resident, fluent French, Russian, 25 years experience in Eastern Europe, research, export & sales management. Seeks employment, even part-time. Write: Box 2481, I.H.T., 92521 Neuilly Cedex

FRENCH LADY fluent English/Spanish, Int'l commerce degree, marketing experience, excellent presentation, communication skills, seeks position as executive personal assistant. Travel welcome. Call (33-1) 48 27 01 77

1958 PASCAL HENEAULX DESIGNER, Int'l & architect studio experience. Will study all offers. Tel: (33) 23 82 05 94. Fax (33) 23 82 08 55.

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

OLYMPIC SKI RESORT, Int'l resort company seeks for winter season: Cooks, hostesses, waiters, maintenance personnel. Send CV + photo: IHT Box 2444, 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

LOOKING FOR EXPERIENCED person to run a small publishing house and association in Carcassonne, France. Should be fluent in French & English, (Spanish or Arabic an advantage but not essential). This is a new venture and would suit someone with cultural/media experience who wants to be involved in something to be built from the ground up. A lot of freedom for individual initiative. Responsible and well paid situation. Good working environment in the Medieval City of Carcassonne. Reply Box 2476, I.H.T., 92521 Neuilly Cedex, France.

Computer Manufacturer seeking URGENTLY
WRITER/EDITOR
to prepare office maintenance manuals.
Good computer knowledge and 2 years editing experience.
Free immediately.
Send CV in French to:
M. MAROTIN - ASSIP -
15, Rue des Grands Prés,
92000 NANTERRE, FRANCE

LITHUANIA
Advantageous Opportunity
Computer and software company need young experienced sales person for European and Soviet markets. Computer and language skills not a must. Commission based salary and living expenses covered. Contact Tomas Malinas tel: +47-2-537906 (evenings). Fax: +47-2-665347.

MOVING CONSULTANT PARIS, perfectly bilingual French English. Dynamic, strong sales background in services area. Reporting directly to C.E.O. to set up and develop business among anglo-saxon community in France. Attractive salary + fringe benefits. Please send CV to Box 2482, I.H.T., 92521 Neuilly Cedex, France

PRICE REPORTER/EDITOR REQUIRED for Paris-based petrochemical reporting service. Fluent spoken & written English absolutely essential. Valid working papers. Part & full-time staff required. Please send CV to: Box 2484, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

ATTRACTIVE, SOPHISTICATED, *intelligent, professional* Swedish lady with international education, fluent French, Swedish, Spanish, English, Italian, seeks post as administrative assistant/personal aide to distinguished diplomat or top executive. Excellent writing/editing skills. Diplomatic, discreet, adaptable personality. Computer literate. Skilled conference/travel coordinator. Available after 22/11/91. Fax to: Monica, Program Coordinator/IHP 408/458-3659 USA Tel: 408/427-4973.

HAVE AMERICAN PASSPORT will travel. . .Organized, intelligent, loyal, *logical yet fortunne & attractive,* well-travelled female with Doctorate seeks challenging PA/Travel Companion/CEO Secretary position. Experience Confidential transactions, export/export, merchandising, PR, publishing, typesetting & computers, knowledge Arabic, Chinese & French, comfortable in diplomatic circles. Serious enquiries only. Wallis, 141 W. 74 St., NYC, NY 10023 USA. Tel/Fax: 212-580-1152.

YOUNG EXECUTIVE, 27, Male, energetic, intelligent, well organized, positive mentality, loyal, SHARP and result oriented, excellent accounting, banking, financial and investment background. Will travel. Bilingual English and Chinese. Seeks high profile assignment/confidential transactions. Fax USA (818) 568-0650, or write SL 747 E. Green St., #117, Pasadena, CA 91101 USA.

RESOURCEFUL, INDEPENDENT technical, sales and management experience, available for short/mid term assignments. Business, logistics, fairs, oil, sports, specialty antiques or other fields. Will travel anywhere. J.P. Servadac, 1009 Pont de Pully, Switzerland. Tel & Fax 41+21/296029

BOTICELLEAN
Healthy young female, orthodox, cultured, well educated. Available as personal assistant for discerning international executive. Free to travel. Florida Tel 305/561-2710 USA.

GENERAL POSITIONS WANTED

FRENCH LADY experience in communications for 30 years, seeks part-time job in Paris: Correspondent foreign firms/surveys/translations/librarian/activities, etc., etc. No selling. Would consider various propositions, travel possible. Tel: Paris (1) 46 04 02 84 ask

U.S. BILLION DOLLAR COMPANY experience all financial areas, management, negotiation. Heavy foreign petroleum experience, seeks foreign assignment. Please reply to Box 3340, I.H.T., 63 Long Acre, London, WC2E 9JH.

ATTRACTIVE & DYNAMIC French lady, fluent English, excellent appearance, *experienced in int'l public &* press relations, seeks exciting position as PA or business representative. Flexible to travel. Call Paris 1-45 00 73 88.

WEAPON SYSTEMS & computer *expert,* maintenance & instructor's experience, looking for freelance contract, any country. Offers to: Box 2462, I.H.T., 92521 Neuilly Cedex, France.

EXCEPTIONAL FRENCH WOMAN, 27 years old, free to travel, seeking job as P.R. Tel: Paris (1) 40 53 91 78.

ENGLISH MAJE 48, **EXPERIENCED** butler, courrier, driver, housework anywhere. Bryan UK 02035986408.

TRILINGUAL AMERICAN, N.Y. gallery experience, seeks Paris art related job. Have papers. Tel: 1-48059467 9-11am

CHAUFFEUR DE MAITRE seeking stable job in France. Telephone 33 67 47 63 38, (daytime).

EDUCATIONAL POSITIONS AVAILABLE

LANGUAGE SCHOOL seeks experienced teachers, English mother tongues, 1SFL FF100 to 120 per hour, courses Bilingues, 6 rue Joubert, 75009 Paris.

ENGLISH TEACHERS, bilingual, experienced, full-time. Legal or financial knowledge preferred. Tel: Cybelle Lavigne - Paris (1) 42.89.18.26.

SEEKING EXPERIENCED ENGLISH teachers for regular evening work. Call: Paris (1) 45 07 22 22.

EFL TRAINERS wanted, full/part time for in-company training in Paris region. Nassera Paris 1-4050 6862 urgent

World Mar

Top Ten Stock M...

Austria	
Finland	
Germany	
Hong Kong	
Belgium	
Italy	
Spain	
Netherlands	
Denmark	
Australia	

Bottom Ten Stocks

Norway	
USA	
France	
Japan	
United Kingdom	
Canada	
Switzerland	
Sweden	
New Zealand	
Singapore/Malaysia	

Top Ten Stocks

JP Fujitsu	
CA Inco A	
T Alberta Prov	
AU North Flinders Mines	
JP Toyo Ink	
SS Nobel Industries	
ES Aguila (EL)	
US Bally Manufacturing	
CA Pegasus Gold	
FP Fonciere Lyonnaise	

Bottom Ten Stocks

NO Norske Bank A	
NO Norske Bank A Pf	
GB Maxell Communic	
ES Enzos	
ES Dmetal	
US American Stores	
JP Nihon Unisys	
US Transco Expl Partn	
US Carter Hawley Ha	
JP Rasa Industries	

All figures are percentage changes

FIRST COLUMN

Real Estate: A Rosy View Amid Falls

PICK a country, pick an era, pick an historical source. Be it the Greece of Thucydides, the Rome of Tacitus, or the Middle East of the Old Testament, for the student of the history of personal finance — a much-neglected subject — the theme is the same: He who has land and gold, or preferably both, is rich.

Anyone investing $30,000 in property in most major cities 30 years ago would have made a huge profit. In Tokyo, land was inexpensive and the economy then looked feeble. But a homeowner there would now be living in a property worth $5 million.

So what, comes the skeptic's cry, has happened in modern times? If land ownership equates with wealth, why are there so many auction sales of properties caught in the Savings & Loans collapse? Why are so many homeowners who bought in recent years in, say, New York or London, poorer than they were?

The simple answer is that prices have fallen back because real estate worldwide spearheaded a massive drive of asset inflation through the 80's. The falls are simply a correction; the long-term picture is rosy.

So where's next on a 30-year view? Once legal problems over private ownership are resolved, *this column's speculative investment* would be a prime residence in Moscow.

As for gold, since its dramatic early '80s peak at what now seems an incredible $800 per ounce, it has fallen back to trade sideways around the $360 level. Despite traditional crises supposed to favor bullion, such as the Gulf war and the Soviet coup, it has done nothing but lie around rather boringly, like some overfed family pet. The reasons why are for another column. **M.B.**

Bad Week in Tokyo? It Could Be Worse

By Martin Baker

THE golden era had to end sometime. It is a measure of how much investors' once-bullish attitudes to the Japanese stockmarket have *changed that this* week's performance — down 981.79 to 23,117.39, a loss of 4.07 percent — has been greeted with mild relief. The feeling is that although the market has lost 6.28 percent in eight days, the worst trading streak in five years, things could have been worse.

Investors in Japan certainly had one of the strongest bull rides around the world over the last decade. Both the yen and the Tokyo stockmarket moved from strength to strength with apparent invincibility.

But that confidence suddenly evaporated in the new decade; the Japanese were among the first to worry about the stability of the Soviet Union, and this was, rather unsatisfactorily, cited as a reason for a quixotically swift loss of investor confidence.

The bull run was over, and Tokyo's main market slid 40 percent on the year. Most of that loss had already been recorded when the Iraqis invaded Kuwait, and Japanese shares failed to recover when the war was over.

Tokyo is more than three percent lower than the beginning of the year, compared to double figure percentage gains for most main markets.

Nor is the economic prognosis as good as it was. The Organization for Economic Cooperation and Development this week released a report predicting a slowdown in Japanese growth from 4.5 percent this year to 2.5 percent next year. The sharp fall in growth rate is attributed to the Bank of Japan's tight monetary controls.

Nomura Research Institute, Europe (NRI), is even gloomier, projecting two percent growth next year. "That's a recesssion by Japanese standards," said Mark Clifte, chief economist at NRI. "It could be that foreign investors, who've been investing in Japan as never before, will be shaken by the economic news. Unless there's a rapid fiscal or monetary response by the Japanese authorities, it could be quite a dangerous time for Japan."

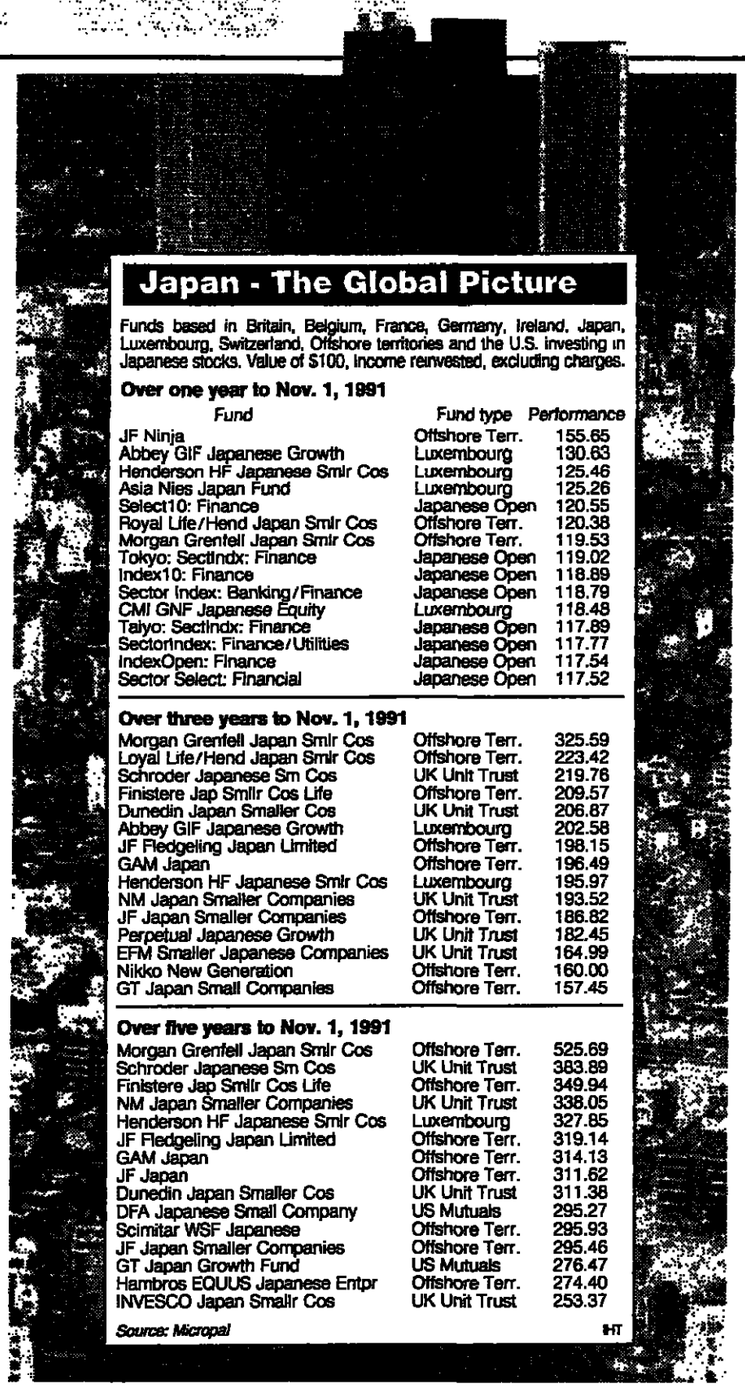
But some analysts argue that things can't really get any worse: "The Japanese have put a line through the whole scandal scenario. Barring another really horrendous scandal concerning someone in government or at the central bank, I'd expect things to move pretty much sideways over the next five or six months. I think the Tokyo market saw the bottom this July," said Peter Pleydell-Bouverie, *the investment director specializing in* Japan at fund manager Fidelity Investments.

Whatever the future prospects, the past certainty is that fund investors would generally have done better to have entrusted their Japanese investment to non-Japanese fund managers.

The table with this article brings together, for the first time, performances from managers in the U.S., seven European countries, and various offshore locations, and measures them against Japanese-registered funds.

The traditionally cautious Japanese management style does better when times are tough. Fifteen of the top 25 funds over the year to November are Japanese, although six *of the top seven funds are still managed by* foreigners.

Over the longer term, during the period when the markets were still booming, foreign risk-taking handsomely wins the day. The outstanding fund, managed in Tokyo by Morgan Grenfell's James Pulsford, invests in smaller companies. Smaller stocks have done better than the main market, but Mr. Pulsford's method is to look for "straightforward value investment".



Japan - The Global Picture

Funds based in Britain, Belgium, France, Germany, Ireland, Japan, Luxembourg, Switzerland, Offshore territories and the U.S. investing in Japanese stocks. Value of $100, income reinvested, excluding charges.

Over one year to Nov. 1, 1991

Fund	Fund type	Performance
JF Ninja	Offshore Terr.	155.65
Abbey GIF Japanese Growth	Luxembourg	130.63
Henderson HF Japanese Smlr Cos	Luxembourg	125.46
Asia Nies Japan Fund	Luxembourg	125.26
Select10: Finance	Japanese Open	120.55
Royal Life/Hend Japan Smlr Cos	Offshore Terr.	120.38
Morgan Grenfell Japan Smlr Cos	Offshore Terr.	119.53
Tokyo: Sectindx: Finance	Japanese Open	119.02
Index10: Finance	Japanese Open	118.89
Sector Index: Banking/Finance	Japanese Open	118.79
CMI GNF Japanese Equity	Luxembourg	118.48
Taiyo: Sectindx: Finance	Japanese Open	117.89
Sectorindex: Finance/Utilities	Japanese Open	117.77
IndexOpen: Finance	Japanese Open	117.54
Sector Select: Financial	Japanese Open	117.52

Over three years to Nov. 1, 1991

Morgan Grenfell Japan Smlr Cos	Offshore Terr.	325.59
Loyal Life/Hend Japan Smlr Cos	Offshore Terr.	223.42
Schroder Japanese Sm Cos	UK Unit Trust	219.76
Finistere Jap Smllr Cos Life	Offshore Terr.	209.57
Dunedin Japan Smaller Cos	UK Unit Trust	206.87
Abbey GIF Japanese Growth	Luxembourg	202.58
JF Fledgeling Japan Limited	Offshore Terr.	198.15
GAM Japan	Offshore Terr.	196.49
Henderson HF Japanese Smlr Cos	Luxembourg	195.97
NM Japan Smaller Companies	UK Unit Trust	193.52
JF Japan Smaller Companies	Offshore Terr.	186.82
Perpetual Japanese Growth	UK Unit Trust	182.45
EFM Smaller Japanese Companies	UK Unit Trust	164.99
Nikko New Generation	Offshore Terr.	160.00
GT Japan Small Companies	Offshore Terr.	157.45

Over five years to Nov. 1, 1991

Morgan Grenfell Japan Smlr Cos	Offshore Terr.	525.69
Schroder Japanese Sm Cos	UK Unit Trust	383.89
Finistere Jap Smllr Cos Life	Offshore Terr.	349.94
NM Japan Smaller Companies	UK Unit Trust	338.05
Henderson HF Japanese Smlr Cos	Luxembourg	327.85
JF Fledgeling Japan Limited	Offshore Terr.	319.14
GAM Japan	Offshore Terr.	314.13
JF Japan	Offshore Terr.	311.62
Dunedin Japan Smaller Cos	UK Unit Trust	311.38
DFA Japanese Small Company	US Mutuals	295.27
Scimitar WSF Japanese	Offshore Terr.	295.93
JF Japan Smaller Companies	Offshore Terr.	295.46
GT Japan Growth Fund	US Mutuals	276.47
Hambros EQUUS Japanese Entpr	Offshore Terr.	274.40
INVESCO Japan Smallr Cos	UK Unit Trust	253.37

Source: Micropal IHT

Who Heads Market for Managers?

By Steven Brull

LIKE most things Japanese, the Tokyo stock market is renowned as an insider's game where connections and rumors rank higher than rational analysis. So Japanese portfolio managers, you might think, would benefit from the inside track to outperform their foreign counterparts. But, if anything, it is the foreigners who do better.

"Based on medium- and long-term performances, the evidence argues for investors turning to offshore funds," said Yasukazu Akamatsu, president of Fidelity Investments Japan Ltd., which manages about $7.5 billion in Japan.

The difference in performance, it turns out, is a function of investment strategy, not proximity to the market. Fidelity, for instance, bases Japanese portfolio managers in Japan and several cities overseas, but there is little difference in performance among them.

Foreign-based managers do better, experts say, because compared with their Japanese rivals, they have more experience and training and can take longer-term perspectives that allow for more speculative investments.

Japanese managers, in contrast, generally aim to reach only modest, one-year goals of about 8 percent. Judged not so much by their performance against the index or other funds as by their ability to reach the target, most Japanese managers take conservative strategies.

"They are quick to take profits from stocks and invest them safely in cash and bonds," said Francis Pike, president of Invesco MIM Asset Management (Japan).

Also, many of them work as fund managers for only a short time due to the Japanese practice of rotating employees through various positions during their careers. "Most Japanese managers feel portfolio management is just a temporary assignment," Mr. Akamatsu said.

The only Japan-based funds to have outperformed foreign-based funds in the past year were those focused on stocks in the financial sector, the single largest segment of the Nikkei index, weighing in at some 30 percent. In the year to Oct. 31, the financial sector gained 21.2 percent, the second highest return of any sector, Mr. Akamatsu said.

BRIEFCASE

Fidelity Investments Sets 13 Money Market Funds

Fidelity Investments, one of the largets U.S. mutual fund managers with more than $65 billion under management, is moving into cash.Fidelity is offering international investors a series of 13 money market funds, denominated in currencies ranging from the U.S. dollar and Deutsche mark through the ECU and the New Zealand dollar.

The funds will aim to tap the highest possible stream of income in each currency, while not compromising security. Fidelity has set up its own credit analysis department "to ensure that the funds only deposit with banks whose credit is of the highest quality."

Fidelity is looking to attract individuals "with international, multicurrency cash flows which they want manipulating to best advantage. Apart from choosing the best, secure rates, we can use our muscle in the market to obtain the best exchange rates."

The funds are registered in the tax-advantaged location of Bermuda, and pay interest without deducting withholding tax. Investors can choose whether they prefer to have interest accumulated or paid as income every six months.

There is no minimum investment, and no entry or exit fee for investing. Fidelity levies a one percent annual charge.

For more information, call Fidelity in London (44 732) 777377, the Channel Island of Jersey (44 534) 71696, or Hong Kong (852) 848 1000.

Addresses, Tips Offered About 'Working In France'

So you want a job in France? Please answer the following questions.

- You need to send a letter covering your application. Should it be handwritten?
- You are a woman, and are asked personal questions regarding your plans to have a family. Do you object strongly?
- Your interview is done. Should you write a note thanking the interviewers for their time shortly after?

The answers are: Yes — many French employers use graphology for character analysis. No, questions on childbearing and family issues (short of asking if an applicant is pregnant) are permissible and not unusual in France. No, a thank-you note is so unusual as to often arouse suspicion.

This information is gleaned from "Working in France," published by the French firm Frank Books and Boston publisher A-L Books. The book is designed for Americans and other mother-tongue English speakers wishing to work in France.

It contains a wealth of useful addresses and practical tips, although it sometimes stops short of the fine detail required to negotiate the grinding niceties of France's bureaucracy.

"Working in France" costs $12.95, 78 French francs, or £8.99 from Frank Books, BP 29, 94301, Vincennes Cedex, France, or A-L Books, 45 Newbury Street, Suite 305, Boston , MA 02116, U.S.A.

AT&T Announces Rate Cuts To 16.4% on Universal Card

Almost unoticed in the flap over capping U.S. credit card interest rates, AT&T has announced rate cuts on its Universal card. The company won't be meeting the 14 percent limit demanded by some members of Congress, but customers who obtained the cards before April 1991 will see interest charges on their unpaid monthly balances reduced to 16.4 percent, from 17.4 percent. Those who subscribed after that will continue to pay 17.4 percent.

AT&T set off a furor in the $34 billion credit card industry in 1990, when its "no annual fee for life" promise attracted 8.5 million members in one year, propelling it to the fouth largest card issuer in the U.S. It currently has 11 million Universal cards in circulation, even though new cardholders must now pay a $20 annual fee. However, AT&T has already cut its interest rates two and a half points this year, and its latest reduction goes into effect immediately.

World Market Performances Over the Week

Top Ten Stock Markets	
Austria	3.8%
Finland	3.4%
Germany	1.1%
Hong Kong	0.8%
Belgium	0.7%
Italy	0.6%
Spain	-0.2%
Netherlands	-1.0%
Denmark	-1.0%
Australia	-1.2%
Bottom Ten Stock Markets	
Norway	-4.5%
USA	-4.1%
France	-3.6%
Japan	-3.0%
United Kingdom	-3.0%
Canada	-2.0%
Switzerland	-2.0%
Sweden	-1.6%
New Zealand	-1.5%
Singapore/Malaysia	-1.3%
Top Ten Stocks	
JP Fujiya	26.0%
CA Ivaco A	25.0%
IT Alitalia Priv	24.8%
AU North Flinders Mines	18.2%
JP Toyo Ink	17.9%
SE Nobel Industrier	17.9%
ES Aguila (EL)	17.5%
US Bally Manufacturing	17.2%
CA Pegasus Gold	16.3%
FR Fonciere Lyonnaise	14.7%
Bottom Ten Stocks	
NO Norske Bank A	-58.8%
NO Norske Bank A Frie	-47.1%
GB Maxell Communications	-43.7%
ES Ercros	-22.2%
ES Dimetal	-21.1%
US American Stores	-21.0%
JP Nihon Unisys	-20.7%
US Transco Expl Partners	-20.0%
US Carter Hawley Hale Stor	-20.0%
JP Rasa Industries	-19.8%

Industry Indexes Performance	
Gold Mines	7.5%
Utilities - Electrical & Gas	-1.2%
Real Estate	-1.8%
Banking	-2.0%
Beverages & Tobacco	-2.1%
Multi-Industry	-2.3%
Transportation - Shipping	-2.5%
Insurance	-2.6%
Food and Household Products	-2.6%
Metals-Steel	-2.8%
Industrial Components	-3.0%
Health & Personal Care	-3.0%
Building Materials & Components	-3.1%
Misc. Materials & Commodities	-3.1%
Textiles & Apparel	-3.1%
Metals - Non Ferrous	-3.2%
Energy Sources	-3.2%
Broadcasting & Publishing	-3.2%
Automobiles	-3.3%
Chemicals	-3.3%
Business & Public Services	-3.3%
Telecommunications	-3.5%
Transportation - Airlines	-3.5%
Merchandising	-3.6%
Machinery & Engineering	-3.7%
Electrical & Electronics	-3.8%
Wholesale & International Trade	-3.9%
Forest Products & Paper	-3.9%
Leisure & Tourism	-3.9%
Construction & Housing	-4.0%
Appliances & Household Durables	-4.1%
Recreation, Other Consumer Goods	-4.2%
Transportation - Road & Rail	-4.3%
Data Processing & Reproduction	-4.3%
Financial Services	-4.4%
Electronic Components, Instruments	-4.5%
Energy Equipment & Services	-5.6%
Aerospace & Military Technology	-6.5%

All figures are percentage changes in U.S. dollar terms. *Sources: Morgan Stanley Capital International.*

Markets Are Bleak, But Gold Stars

DESPITE the much-publicized late nosedive for shares on Wall Street, the United States market managed to avoid being the worst performing of the world's stockmarkets over the week to Thursday. That dubious honor was accorded to the Norwegian market.

Norway had a very strong period late last year and earlier this year, when all news was good news. Now all news — even no news — is bad for stocks on the Oslo exchange, which recorded a 4.5 percent fall in dollar terms.

Only three markets managed to record a gain of more than one percentage point. Perhaps the most surprising of the trio is Germany, where continued inflationary pressures are fueling speculation that the Bundesbank will push up interest rates again.

The pessimists were arguing that another hike by Spring was inevitable. Now there appears to be an outside chance that German interest rates will not rise by then — although there is virtually no hope they will fall.

Among individual stocks, Maxwell Communications appears among the worst perfomers for the second time in recent weeks, while Tokyo Ink and Fujiys demonstrate that even in a falling market like Japan there is still room for the good stock picker to make money.

All of the world industry sectors produced a negative return on the week, with the glaring exception of gold mining shares, which rose a spectatcular 7.5 percent. Bullion itself was still trading around the $360-370 range.

Perhaps this is the beginning of a new bull run for a metal which has been virtually dormant for years?

ELEVENTH EDITION FULLY UPDATED

FRENCH COMPANY HANDBOOK 1991

Now, in the 1991 completely revised and updated edition, 168 pages of indispensable information in English on a selection of 67 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

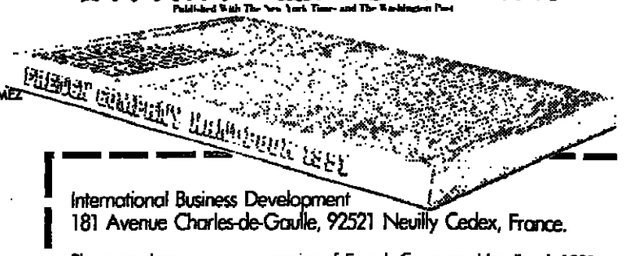
Each profile includes detailed information on: head office, management, major activities, number of employees, sales breakdown, company background, shareholders, principal French subsidiaries and holdings, foreign holdings and activities, exports, research and innovation, 1985-1989 financial performance, 1990 financial highlights and 1990/1991 important developments, strategies and trends.

French Company Handbook 1991 is indispensable for corporate, government and banking executives, institutional investors, industrial purchasers and other decision-makers who should be more fully informed on major French companies.

The Handbook is available at 380 French Francs ($64.50) per copy, including postage in Europe. Three or more copies, 20% reduction. Outside Europe, please add postal charges for each copy: Middle East, 24 Francs ($4); Asia, Africa, North and South America, 42 Francs ($7).

ACCOR
AEROSPATIALE
ALCATEL ALSTHOM (ex-CGE)
ATOCHEM
BANQUE INDOSUEZ
BANQUE NATIONALE DE PARIS-BNP
BANQUES POPULAIRES
BÉGHIN-SAY GROUP
GROUPE BULL
CAISSE DES DÉPÔTS ET CONSIGNATIONS
CAISSE NATIONALE DES TÉLÉCOMMUNICATIONS (CNT)
CANAL +
CAP GEMINI SOGETI
CEA-INDUSTRIE
CEGELEC
CERUS
CGIP (COMPAGNIE GÉNÉRALE D'INDUSTRIE ET DE PARTICIPATIONS)
THE CGM GROUP (COMPAGNIE GÉNÉRALE MARITIME ET FINANCIÈRE)
CHARGEURS
CIMENTS FRANÇAIS
CMB PACKAGING
COGECOM
COGEMA
COMPAGNIE DE SUEZ
COMPAGNIE GÉNÉRALE DES EAUX
CPR-COMPAGNIE PARISIENNE DE RÉESCOMPTE
CRÉDIT D'ÉQUIPEMENT DES PME-CEPME GROUP
CRÉDIT LYONNAIS
CRÉDIT NATIONAL
DASSAULT AVIATION
DASSAULT ELECTRONIQUE
DOCKS DE FRANCE
ELF AQUITAINE
EMC-ENTREPRISE MINIÈRE ET CHIMIQUE
ESSILOR INTERNATIONAL
FRAMATOME
GMF GROUP (GARANTIE MUTUELLE DES FONCTIONNAIRES)
GROUPE DES ASSURANCES NATIONALES (GAN)
HAVAS
IMETAL
LAFARGE COPPÉE
LVMH MOËT HENNESSY LOUIS VUITTON
LYONNAISE DES EAUX-DUMEZ
MERIDIEN
MERLIN GERIN
MICHELIN
PECHINEY
PEUGEOT S.A.
POLIET
LA REDOUTE
SAINT-GOBAIN
SCHNEIDER
SEB GROUP
SEITA
SEMA GROUP
SGE GROUP (SOCIÉTÉ GÉNÉRALE D'ENTREPRISES)
SUGOS
SOCIÉTÉ GÉNÉRALE
SODEXHO
SOMMER ALLIBERT
THOMSON
TOTAL
UNION DES ASSURANCES DE PARIS (UAP)
USINOR SACILOR
VALEO
VALLOUREC
VICTOIRE GROUP

FRENCH COMPANY HANDBOOK 1991
Published by
International Business Development
a division of
Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post



International Business Development
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me _____ copies of French Company Handbook 1991.

☐ Enclosed is my payment. Payment may be made in any convertible European currency at current exchange rates.
☐ Please charge to my credit card: ☐ Visa ☐ Diners ☐ Amex ☐ Eurocard ☐ Access ☐ MasterCard

CARD NUMBER _____ EXP. DATE _____

SIGNATURE _____
(necessary for credit card orders)

NAME (in block letters) _____

POSITION _____

COMPANY _____

ADDRESS _____ 23-11-91

CITY/COUNTRY/CODE _____

Guaranteed*

10.25% PA GROSS

for 3 to 10 years

Now is a good time to open a sterling Lombard Option Account to get the full benefit of a fixed rate of return on your savings.

You can deposit any amount from £1,000 to £250,000 for a fixed period between 3 and 10 years and the rate of interest is *guaranteed* for the whole period chosen.

Interest compounds annually to produce a higher return at the end of the deposit period. Higher rates are available for deposits of £5,000 and above. You have the option to change the deposit period and terms from the third year onwards.

The Option Account is just one of the many types of deposit account available from Lombard. For full details simply complete the coupon below and post it to us or call our Deposits Helpline from 9am to 5pm Monday to Friday on 0737 776861.

**The rate shown assumes no deduction of tax and is correct at the time of going to press, but may vary. Details of our current rates are available on request.*

Lombard
The Complete Finance Service

18A

Deposit Accounts

To: Stephen Carter, Lombard North Central Plc.
Banking Services Department 1350
38a Curzon Street, London W1A 1EU, England.

Please send me without any obligation a copy of your Savers and Investors brochure and current rates (PLEASE WRITE IN CAPITAL LETTERS)

NAME (Mr /Mrs./Miss/Ms) ____________

ADDRESS ____________

Registered in England No. 337004. Registered Office: Lombard House, 3 Princess Way, Redhill, Surrey RH1 1NP England.
A member of the National Westminster Bank group whose capital and reserves exceed £5,900,000,000

THE MONEY REPORT

U.S. Treasury Call a Sign of Difficult Bond Market

By David C. Lanchner

THE prevailing trend toward lower interest rates in the United States presents bond investors with a problem. They may think that by buying a bond they have locked into a steady stream of high income, which will be peerlessly attractive as interest rates fall, and the income from rate-sensitive investments such as deposit accounts goes into decline.

That, unfortunately, would be a dangerous assumption to make.

Bonds are essentially loans, by which a government, a municipality or a corporation borrows money from individuals and institutions. If interest rates fall, it will often benefit the borrower to pay back the capital and borrow again in the easier credit environment. The practice is much like homeowners seeking to reduce interest payments through a new mortgage.

Not all bonds permit the borrower to pay back the debt early. Those that do are known as "callable," and the call to redeem the bond debt can come as a nasty surprise for bond investors as they face the difficult task of finding new investments at a time of relatively low interest rates.

The U.S. government's recent decision to redeem $1.8 billion of Treasury bonds that would normally be due in 1993 was a particularly shocking example of the danger of calls. On Oct. 9, when the Treasury announced the call, prices dropped nearly $15 for each $1,000 security.

Holders, who must tender their bonds in February, can buy similar issues maturing in 1993. But the annual yields on these securities are about 30 percent lower than the 7.5 percent annual interest rate paid on the called bonds.

The Treasury's move marks the first time the department has called an issue since 1962. And the unusual call is seen by some as the first gust of a new, chilly wind that is about to blow through the bond market.

"The Treasury action was a harbinger of worse things to come," says Astrid Adolfson, an economist at the New York bond trading and research firm, McCarthy Crisanti Maffei Inc. "We're facing a new era where we will see an unprecedented number of bond calls."

Roughly 70 to 80 percent of corporate, municipal and federal bonds with maturities of 10 years or more include call options. But these options generally cannot be exercised for a number of years.

As professionals explain it, the call features on a record number of high interest rate bonds issued in the late '70s and early '80s are kicking in just as current interest rates are reaching their lowest levels in years.

"The opportunity to call bonds in a period of low interest rates presents issuers with a virtually irresistible temptation to refinance," says Richard Ganz, president of Fixed Income Management in Melville, New York, a firm that specializes in managing bond portfolios for the wealthy. For investors, experts say the current set of circumstances is a call to arms.

"More than ever, investors should take whatever precautions they can to protect themselves," says Y.Y. Ma, a bond analyst at Salomon Brothers in New York.

The simplest and most radical solution an investor can take to ward off early redemption is to completely avoid callable bonds.

For example, Treasury bonds issued since 1985 and many bonds issued by finance companies are not callable. But there are only a few such bonds and they tend to carry low yields — precisely because they have no call risk.

A better solution, according to many advisers, is to buy bonds that sell below their "call price." Issuers must stipulate in the prospectus and on the bond certificate not only the dates when securities become callable, but also the prices that must be paid to redeem bonds from investors.

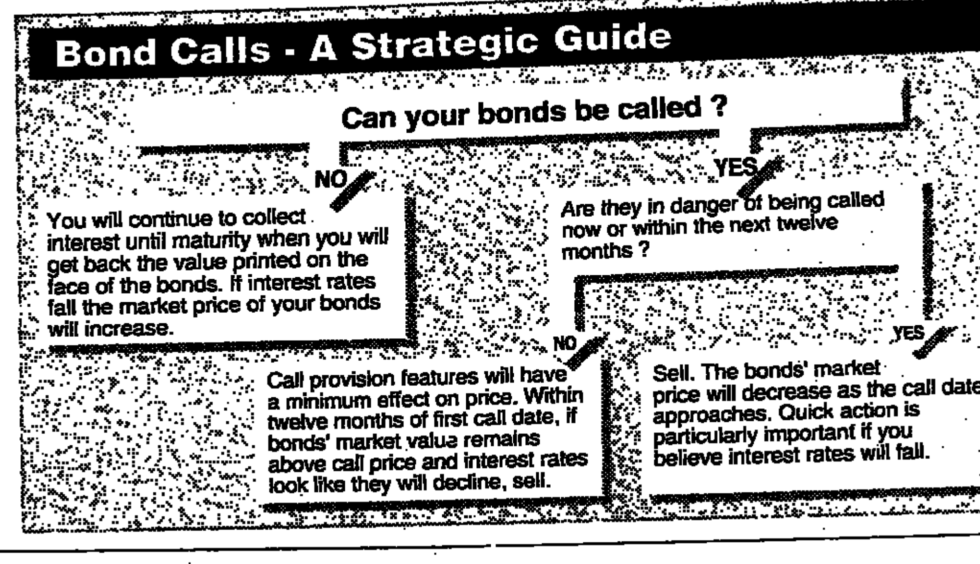
"As long as a bond trades at a price that is below its call price the danger of a call is virtually nonexistent," says Mr. Ganz. The reason why is that debt selling at a discount can be retired more cheaply through market purchases than through calls.

"If you've got a potential call date that is 6 months to one year away and interest rates are dropping, a bond that is trading above redemption value is going to fall in price," says John Lonski, an economist at Moody's bond rating service.

Behind the bond's dropping value is the expectation that investors will be forced at a not too distant date to turn in their bonds for a price that is less than the current market value. Such bonds lose value in markets where most high-yielding bonds are increasing in value.

"To protect the total return of your investments you want to sell bonds that are trading above their call price," says Mr. Ganz. "You will get a price that is better than the call price and you can reinvest immediately." With most forecasters predicting a continuing drop in U.S. interest rates, the sooner investors lock in current yields by buying a new bond, the better, say experts.

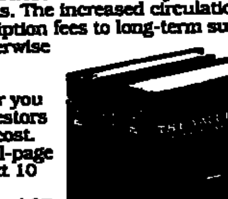
To keep abreast of current market prices and the likelihood of calls, investors should find a broker they can rely on.



Receive 10 weeks of VALUE LINE for $95*

This trial subscription is open to you only if no member of your household has subscribed to Value Line in the past two years. We make this special offer because we've found that a high percentage of new subscribers who try Value Line stay with us on long-term basis. The increased circulation enables us to keep our subscription fees to long-term subscribers lower than would otherwise be possible.

Under the special trial offer you will receive the 2000-page Investors Reference Service at no extra cost. You will receive all the new full-page reports to be issued in the next 10 weeks on the more than 1700 American and foreign stocks and 97 industries regularly monitored by The Value Line Investment Survey.



In the Selection & Opinion section, which accompanies your weekly reports, you'll also get analyses and forecast of the national economy and the stock market...guidance on current investment policy explaining Value Line's bullish long-term position on the securities markets...plus Value Line's specific stock selections.

Take advantage of this special introductory offer—and receive as bonuses without extra charge, the 2000-page Investors Reference Service and the "A Subscribers Guide" booklet which explains how even inexperienced investors can apply thousands of hours of professional research to their own portfolios by focusing on only two unequivocal ratings, one for Timeliness™ (Performance in next 12 months), the other for Safety™. Send payment along with name and address together with this ad to Dept. 313G23

The Value Line Investment Survey®
711 Third Avenue, New York, N.Y. 10017 U.S.A.

*U.S. Dollars only. All inquiries should be directed to: Value Line Publishing, Inc., Att: Client Relations 711 Third Avenue New York, N.Y. 10017. Distributed by KLM Royal Dutch Airlines Publication Distribution Service Holland. Allow 4 weeks for delivery.

ADVERTISEMENT

INTERNATIONAL FUNDS

Nov. 22, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.48
w ABN AMRO America-Fd	$	36.97
w ABN-Beleggingsfds Ned.	Fl	63.20
w Aldollar	$	25.90
w Alrento	Fl	198.30
w Asian Tigers Fund	$	32.93
w Columbia Securities	Fl	118.77
w LDC Risk Inv. Fund	$	1312.32
w Trans Europe Fund $	$	44.11
w Trans Europe Fund Fl	Fl	80.01
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.6112
b AIG Japan Fund	$	108.9526
b AIG South East Asia Fd.	$	106.5305
d High Life Fund	Ecu	9.83
d UBZ Euro Optimizer	Ecu	10.72
d UBZ Liquidity Fund $	$	103.7621
d UBZ Liquidity Fund DM	DM	105.0559
d UBZ Liquidity Fund Ecu	Ecu	102.9419
d UBZ Liquidity Fund SF	SF	104.9857
ALFRED BERG		
d Alfred Berg Norden	$	132.60
Alfred Berg Sicav		
d Germany	$	127.47
d Global	$	131.20
d Netherlands	$	99.96
d North America	$	96.12
d Switzerland	$	98.74
d U.K.	$	100.93
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	233.56
m Alpha Futures Fund Ltd	$	153.24
m Alpha Global Fund	$	688.38
m Alpha Hedge Fund	$	352.99
m Alpha Japan Spec. Hge Fd.	$	250.81
m Alpha Neutral	$	101.34
m Alpha Pacific Fund Ltd.	$	301.99
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	87.17
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	137.53
m Alpha Worthington	$	101.39
m Curran-Alpha Hlth Care Fd	$	253.41
w Helsel Japan Fund	Y	12014.00
w Nicholas-Applegate Aurelia	$	179.03
m Nicholas-Applegate Hge Fd	$	132.57
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd.	$	9.71
w Arral Asian Fund	$	157.48
w Arral Int'l Hedge Fund	$	109.96
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.12
w Belgium Fixed Income	BF	17291.00
w US Dollar Fixed Income	$	114.54
w Int'l Portfolio A	$	102.56
w Int'l Portfolio B	Ecu	105.83
w Japan Equity	Y	9881.00
w Pacific Equity	$	93.35
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.02
w Int'l Bond Fund (Sicav)	$	13.40
w Dollar Zone Bd Fd (Sicav)	$	18.81
w Sterling Equity Fd (Sicav)	£	0.961
w Sterling Bd Fd (Sicav)	£	1.150
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9316.00
b Government Secur. Fd	$	67.05
w Hispano Int'l Fund	Ecu	11.79
w Leicom	$	1985.41
b Opportunites	$	1807.46
b Optigest Cursitor Gen.	DM	141.94
b Optigest Fixed Inc.	DM	116.03
b Prifirst	$	531.69
b Prirop Fund	DM	42.52
w Rente Plus	BF	4810.00
f Select. Horizon FF	FF	67983.65
b Star Convert. Fd FI	Fl	11764.00
b Star Convert. Fd US$	$	105.26
d The Europe Japan Fund	$	9.25
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.60
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPNA - 3	$	507.00
w Asian Growth Fund	$	33.67
w ISA Japan Reg. Gr. Fund	Y	922.00
w Pacific Gold	$	11.73
w Asian Income Fund	$	8.96
w Himalayan Fund	$	11.87
w Manila Fund	$	8.61
w Malacca Fund	$	11.33
w The Siam Fund	$	20.643
d Indosuez Hong Kong Fund	$	22.445
w Oriental Venture Trust	$	41.620
w North American Fund	$	34.270
: Singap & Malay Trust	$	13.265
w Pacific Trust	HK$	20.640
d Tasman Fund	$	4.905
d Japan Fund	$	13.935
w Managed Trust	$	19.460
d Japan Warrant Fund	$	1.73
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	939.87
w Daiwa LCF Rothschild	$	1069.19
w Ecu d'Or	Ecu	67.24
b Source Sicav	$	13.68
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.84
w Intelsec Chf	SF	161.32
w Swissfund Chf	SF	90.87
w Universal Eurosec Ecu	Ecu	97.92
w Universal Finnsec Global	FM	115.35
w Universal Intelbond $ A	$	16.80
w Universal Intelbond $ B	$	17.49
w Universal Intelbond FF A	FF	108.41
w Universal Intelbond FF B	FF	118.63
w Universal Intelsec $ A	$	14.81
w Universal Intelsec $ B	$	14.97
BEARBULL		
w BB Forex Ltd	$	1110.78
w BB Futures Ltd	$	1017.42
w BB Global BEF	BF	1022.00
w BB Global Ltd CHF	SF	9.90
w BB Global Ltd FRF	FF	101.88
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	237.27
w Interecu Fund A	Ecu	291.31
w Interecu Fund B	Ecu	1123.24
INTER CASH		
f Franco Capital	FF	13494.45
f France Monetaire	FF	72161.00
f France Securite	FF	14246.39
f Inter Cash DM	DM	2359.75
f Inter Cash Ecu	Ecu	1573.54
f Inter Cash FRF	FF	16498.19
f Inter Cash GBP	£	1248.09
f Inter Cash USD	$	1155.16
f Inter Cash Yen	Y	155068.00
INTER OPTIMUM		
w BEF/LUF	BF	81729.00
w Multidevises DM	DM	2320.54
w US$	$	1152.50
w FRF	FF	12074.69
INTER STRATEGIE		
w France	FF	9533.41
w Europe du Nord	£	966.46
w Europe du Centre	DM	2822.20
w Europe du Sud	Ecu	886.06
w Japon	Y	124762.00
w Amerique du Nord	$	1147.66
w Sud-Est Asiatique	$	860.33
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.1905
w GBP	£	14.2852
w US$	$	12.6454
INTER EQUITY		
w Australia Class	$	10.96
w European Class	$	9.86
w French Offer	$	17.47
w North American Offer	$	11.94
w Pacific Offer	$	16.00
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.82
d Non - $ Money Market	DM	35.96
d $ Bond	$	15.88
d Non - $ Bond	DM	34.40
d European Equities	$	9.73
d Global Equity	$	17.72
d Global Bond	$	16.75
d Global Bond & Equity	$	15.78
d Pacific Equities	$	11.21
d Prec. Mets / Min. Secs	$	5.41
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1134.14
w Fructilux Actions Fses	FF	6725.19
w Fructilux Court Terme	FF	8994.14
d Fructilux Oblig. Euro	Ecu	1262.44
d Fructilux Oblig. Fses	FF	6902.76
CALLANDER		
w Callander Emer. Growth	$	133.14
w Callander F-Asset	$	97.77
w Callander F-Austrian	AS	1211.50
w Callander F-Spanish	Pta	7535.00
w Callander Swiss Growth	SF	123.53
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.75
w Capital Italia SA	$	36.58
CDC INTERNATIONAL		
w CFI Court Terme	FF	143573.86
w CFI Long Terme	FF	1263285.59
CIC GROUP		
d Obilcic Court Terme	FF	13873.93
d Obilcic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1099.98 s
d Citinvest Guardian Euro	Ecu	1189.85
d Citinvest Mngd Growth	$	1224.34
d Citinvest Mngd Grth Euro	Ecu	1097.62
d Citinvest Selector	$	994.68
d Citicurrencies US$	$	1512.95
d Citicurrencies Managed	$	134.61
d Citicurrencies STG	£	136.66
d Citicurrencies DEM	DM	119.51
d Citicurrencies Yen	Y	11437.00
d Citiport N.A. Equity	$	197.46
d Citiport Japan Equity	Y	5586.00
d Citiport UK Equity	£	110.94
d Citiport IAPEC	$	148.30
d Citiport Cont. Euro. Equity	Ecu	125.53
d Citiport Eamec	$	87.69
d Citiport German	DM	78.30
d Citiport Swiss	SF	84.82
d Citiport French Equity	FF	1727.51
d Citiport Australian Equity	AS	100.56
d Citiport N.A. $ Bond	$	138.60
d Citiport Euro Bond	Ecu	122.19
d Citiport Pacific Bond	Y	12128.00
d Citiport Austr. Dollar Bond	AS	101.82
CITITRUST		
w US $ Equities	$	226.81549
w US $ Bonds	$	14.80416
w US $ Money Market	$	14.60059
w Citiland	$	993.91307
w Citiperformance Ptfl A	$	9.36543
w Citiperformance Ptfl B	$	9.39820
m The Good Earth Fund	$	14.55980
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.15
w Bond : Ecu Multicurr.	Ecu	10.80
w Equity : United Kingdom	£	7.36
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1083.65
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	101.91
d Actions Nord-Americaines	$	18.22
d Actions Japonaises	Y	1915.57
d Actions Anglaises	£	11.71
d Actions Allemandes	DM	32.09
d Actions Francaises	FF	106.76
d Actions Esp. & Port.	Pta	2348.25
d Actions Italiennes	Lit	25806.56
d Actions Bassin Med.	Ecu	16.64
d Actions Bassin Pacifique	$	15.41
d Actions Europeennes	Ecu	15.42
d Actions Agro-Aliment.	FF	108.68
d Actions Sect. Comm.	FF	93.40
d Oblig Int'l Diversifiees	FF	112.27
d Oblig Nord-Americaines	$	17.15
d Oblig Japonaises	Y	2166.53
d Oblig Anglaises	£	11.24
d Oblig Allemandes	DM	32.42
d Oblig Francaises	FF	118.93
d Oblig Esp. & Port.	Pta	2385.22
d Oblig Italiennes	Lit	27700.39
d Oblig Europeennes	Ecu	17.56
d Oblig Haut Rendement	FF	18.16
d Oblig Div sensib Red	FF	112.48
d Oblig Convert. Intern.	FF	115.38
d Court Terme Ecu	Ecu	17.81
d Court Terme US$	$	16.35
d Court Terme FF	FF	116.59
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.52
w CM Global Growth	$	9.41
d Elysees Monetaire	FF	72990.35
d Europe Prest. Fund A	Ecu	8.84
d Europe Prest. Fund B	Ecu	10.73
CREDIT SUISSE		
d CSF Bonds	SF	78.116
d Bond Valor Swf	SF	92.834
d Bond Valor US - Dollar	$	114.266
d Bond Valor D - Mark	DM	102.739
d Bond Valor Yen	Y	9481.548
d Bond Valor £ Sterling	£	73.493
d Convert Valor Swf	SF	136.403
d Convert Valor US - Dollar	$	184.174
d CSF International	SF	125.342
d Actions Suisses	SF	533.724
d Europa - Valor	SF	203.865
d Energie - Valor	SF	139.390
d Canasec	SF	585.695
d Ussec	SF	647.030
d Pacific - Valor	SF	129.542
d CS Gold Valor	$	117.181
d CS Tiger Fund	$	614.173
d CS Ecu Bond A	Ecu	103.746
d CS Ecu Bond B	Ecu	140.089
d CS Gulden Bond A	Fl	97.467
d CS Gulden Bond B	Fl	121.868
d CS Hispano Iberia Fd A	Pta	21445.080
d CS Hispano Iberia Fd B	Pta	22045.450
d CS Euro Finance Fd A	DM	296.102
d CS Euro Finance Fd B	DM	306.102
d CS Prime Bond A	DM	92.147
d CS Prime Bond B	DM	111.047
d CS Europa Bond A	DM	252.770
d CS Europa Bond B	DM	304.611
d CS Fixed I SF 7% 1/96	SF	105.443
d CS Fixed I DM 8% 1/96	DM	107.832
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.918
d CS Euro Blue Chips A	DM	223.514
d CS Euro Blue Chips B	DM	227.457
d CS Short-T. Bond $ A	$	107.203
d CS Short-T. Bond $ B	$	140.701
d CS Short-T. Bond DM A	DM	100.219
d CS Short-T. Bond DM B	DM	125.725
d CS Money Market Fd $	$	1655.660
d CS Money Market Fd DM	DM	1456.167
d CS Money Market Fd £	£	1977.880
d CS Money Market Fd Yen	Y	133591.950
d CS Money Market Fd C$	C$	1136.754
d CS Money Market Fd Ecu	Ecu	1129.390
d CS Money Market Fd SF	SF	5047.832
d CS Money Market Fd HFl	Fl	1018.570
d CS Money Market Fd Lit	Lit	1013117.340
d CS Money Market Fd FF	FF	5852.153
d CS Oeko-Protec A	DM	243.531
d CS North American Fd A/B	$	196.853
d CS UK Fund A/B	£	97.661
d CS France Fund A/B	FF	978.690
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmd Fund Ltd	$	940.52
DIT INVESTMENT FFM		
d Concentra +	DM	44.43
d Int'l Rentenfond +	DM	71.78
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.218
d Income	$	15.082
INTERNATIONAL INCOME FUND		
d Long Term	$	36.8468
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.14
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Rayden Fund	$	1.19
EQUIFLEX LIMITED		
w Europe A	Fl	10.22
w North America A	Fl	11.60
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.92
d Balanced Ptfl Unhedged	$	11.39
d Conv. Securities Ptfl	$	8.28
d Discovery Fund	$	18.04
d Dollars Savings Trust	$	191.70
d Far East Fund	$	69.35
d Fid. Amer. Assets	$	158.91
m Fid. Amer. Values III Com.	$	86.89
m Fid. Amer. Values IV	$	121033.00
d Fid. Australia Fund	$	17.74
d Frontier Fund	$	28.37
d Global Ind Fund	$	15.58
d Global Selection Fund	$	13.10
d International Fund	$	15.61
d New Europe Fund	$	9.14
d Orient Fund	$	108.18
d Pacific Fund	$	323.19
d Special Growth Fund	$	34.23
d World Fund	$	79.79
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	104.58
w Gaia Hedge II	$	218.57
w Gaia Hedge III	$	48.41
w Gaia Swiss Franc Fd	SF	89.77
m Gaia Guaranteed Cl. I	$	75.02
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1235.00
d GAM (CH) Pacific	SF	1920.00
d GAM (CH) America	SF	1756.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	861.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.662
d Canadian Fund	C$	0.9178
d British Fund	£	2.468
d European Fund	DM	5.244
d Eastern European Fd	DM	3.768
d Asia Pacific Fund	$	2.200
d Japan Fund	Y	564.8
d Australasian Fund	$	0.3531
d Global Resources Fund	$	0.7842
d Emerging Markets Fund	$	1.058
d International Growth	$	3.033
d Sterling Bond	£	1.094
d Ecu Bond Fund	Ecu	0.9832
d International Bond	$	1.300
d Global Conv. Bond Fd	$	17.14
d US$ Deposit	$	1.035
d Sterling Deposit	£	1.023
d French Franc Deposit	FF	10.59
d Swiss Franc Deposit	SF	5.254
d DM Deposit	DM	5.292
d Yen Deposit	Y	523.7
d Austr. Dollar Deposit	AS	1.064
GARTMORE INDOSUEZ FUNDS 21/11/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.26
d Diverbond	SF	2.42
d Dollar Bond	$	2.18
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.17
d Global Bond	$	2.17
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	2.51
d Europe	Ecu	1.06
d France	FF	10.30
d Germany	DM	4.70
d International	$	2.13
d Japan	Y	255.00
d Natural Resources	$	2.02
d North America	$	2.17
d Pacific	$	2.34
d Singapore/Malaysia	SG$	5.12
d Switzerland	SF	2.51
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.28
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.58
d Sterling Reserve	£	1.88
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	843.07
w Scottish World Fund	£	211.7297
w State St. American	$	289.64
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.74
d Capital Rentinvest	$	156.42
d Rentinbel Distribution	LF	9901.00
d Rentinbel Capitalization	LF	12549.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	73.65
w (C) Genesee Opportunity	$	123.15
w (E) Genesee Balanced	$	107.77
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	273.21
w GAM America Inc.	$	297.05
w GAM Australia Inc.	$	146.11
w GAM ASEAN Inc.	$	195.56
w GAM Boston Inc.	$	331.56
w GAM Selection Inc.	$	439.93
w GAM European Inc.	$	95.28
w GAM Europe Fund	$	80.42
w GAM Franc-Val Inc.	SF	155.41
w GAM France Inc.	FF	1450.87
w GAM Global Fund	$	106.75
w GAM High Yield Inc.	$	114.23
w GAM Hong Kong Inc.	$	364.90
w GAM International Inc.	$	141.97
w GAM Japan Inc.	$	658.59
w GAM North America Fund	$	120.13
w GAM Money Mkts Fd $	$	101.96
w GAM Money Mkts Fd £	£	103.82
w GAM Money Mkts Fd SF	SF	103.04
w GAM Money Mkts Fd DM	DM	103.53
w GAM Money Mkts Fd Yen	Y	10153.00
w GAM Mlti-Mgr Fd Inc Allocs	$	116.72
w GAM Mlti-Mgr Fd IncGenEqs	$	118.54
w GAM Mlti-Mgr Fd Trading	$	117.88
w GAM Mlti-Mgr Deferred Cl $	$	111.90
w GAM Mlti-Mgr Fd Euro	$	101.69
w GAM Overseas Inc.	$	98.47
w GAM Pacific Basin Fund	$	135.81
w GAM Pacific Inc.	$	586.40
w GAM Restr. Fund Inc.	$	139.46
w GAM Singap-Malay Inc	$	244.62
w GAM Swiss Fr Spec Bd Fd	SF	101.33
w GAM Value Inc.	$	88.79
w GAM Worldwide Inc.	$	430.52
w GAM Tyche S.A. Class A	$	262.29
w GAM Univ. Spain Inc.	SF	110.06
w GAM Americana Inc.	DM	100.71
w GAM Americana Acc.	DM	100.71
w GAM Orient Inc.	DM	98.75
w GAM Orient Acc.	DM	98.75
w GAM Univ. D-Mark Acc.	DM	114.08
w GAM Univ. D-Mark Inc	DM	113.48
w GAM Univ. Dollar Acc.	$	111.30
w GAM Univ. Dollar Inc.	$	109.07
w GAM U.S. Inc.	$	201.10
w GAM Whitehorn Fund Inc.	$	165.56
w GAM UT Inc.	$	477.03
w GAM Bond Fd Inc. US Ord.	$	122.61
w GAM Bond Fd Inc. US Spe.	$	150.56
w GAM Bond Fd Inc. SF	SF	83.68
w GAM Bond Fd Inc. Yen	Y	12455.00
w GAM Bond Fd Inc. DM	DM	96.34
w GAM Bond Fd Inc. £	£	122.61
w GAM Sterling Spec. Bd Fd	£	114.40
w GSAM Composite Inc	$	239.19
GT MANAGEMENT PLC (44 71 230 45 67)		
d G.T. ASEAN Fund	$	41.25
d G.T. Asia Fund	$	18.92
d G.T. Australia Fund	$	28.84
d G.T. Berry Japan Fund	$	27.69
w G.T. Biotech/Health Fd	$	19.31
d G.T. Bond Fund	$	17.93
d G.T. Deutschland Fund	$	11.78
d G.T. Dollar Fund	$	22.71
w G.T. Emerging Mkts Fd	$	12.13
w G.T. Euro Small Co Fd	$	31.78
w G.T. Europe Fund	$	31.65
w G.T. Global Small Co Fd	$	16.95
w G.T. Hong Kong Fund	$	37.52
d G.T. Honshu Pathfinder	$	11.07
d G.T. Investment Fund	$	15.98
w G.T. Japan OTC Stocks Fd	$	10.88
w G.T. Japan Small Co Fd	$	14.81
w G.T. Korea Fund	$	5.14
w G.T. Latin America Fd	$	15.38
w G.T. Newly Ind Countr Fd	$	28.05
r G.T. Technology Fund	$	46.76
d G.T. UK Small Companies	£	7.53
w G.T. US Small Companies	$	16.08
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 68 48 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.89
d CSF (Balanced)	SF	39.49
d European Equity Fund	DM	17.78
d Int'l Bond Fund	$	13.92
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	38.19
d ITF Fd (Technology)	$	14.64
d O'Seas Fd (N. America)	$	50.63
IAM, 2 Bd, Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.57
w IAM Bonds Fd-France A	FF	667.24
w IAM Bonds Fd-Japon C	Y	11095.00
w IAM Bonds Fd Div. 1	FF	514.84
w IAM Europe Luxe	Ecu	83.48
w IAM Europe du Sud	Ecu	81.22
INTERSELEX GROUP		
d Int. America Sicav	$	18.03
d Int. Belgo Sicav	BF	2725.00
d Int. Europa Sicav	LF	5919.80
d Int. Pacific Sicav	$	98.40
d Int. World Distr. Sicav	$	96.08
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.6150
d Pioneer Markets	£	3.0810
d UK Growth	£	1.1440
d Gold & Prec. Metals	$	0.8570 •
d Sterling Mngd Curr	£	16.8700
d Japan Dollar Perf. Fund	$	2.8920
d Jersey Gilt	£	0.1822 •
d Okasan Global Strat	$	17.1500
d Asia Super Growth Fund	$	13.1300 •
d Nippon Warrant Fund	$	5.5000
d Asia Tiger Warrant	$	1.6300
d European Warrant	$	1.9400
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	4.8400
d American Enterprise	$	7.0500
d Asia Tiger Growth	$	5.5400
d Dollar Reserve	$	5.1100
d European Growth	$	4.4400
d European Enterprise	$	5.1800
d Global Emerging Markets	$	5.5500
d Global Growth	$	4.7500
d Nippon Enterprise	$	6.4900
d Nippon Growth	$	4.5900
d North American Warrant	$	5.7600
ITALFORTUNE INTL. FUNDS		
w Class A (Agar. Growth Ital.)	$	45.53
w Class B (Global Equity)	$	10.78
w Class C (Global Bond)	$	11.57
w Class D (Ecu Bond)	Ecu	10.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.20
d JF Far East Wrnt Tr.	$	9.98
d JF Glbl Conv. Tr.	$	11.33
d JF Hong Kong Trust	$	97.26
d JF Japan Sm. Co Tr.	Y	57897.00
d JF Japan Trust	Y	15259.00
d JF Malaysia Trust	$	8.82
d JF Pacific Inc. Tr.	$	81.55
d JF Thailand Trust	$	10.90
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.01
w Govett $ Gear. Curr.	$	14.49
JULIUS BAER GROUP		
d Baerbond	SF	945.00
d Conbar	SF	1649.00
d D-Mark Baer Bond Fund	DM	1005.00
d Dollar Baer Bond Fund	$	1201.00
d Emerging Europe Fund	DM	108.20
d Equibaer America	$	2004.00
d Equibaer Europe	SF	1505.00
d Europe Bond Fund	Ecu	115.58
d Liquibaer	$	2083.00
d Multiadvisor Forex Fd	$	95893.00
d SFR - BAER	SF	1014.00
d Stockbar	SF	1976.00
d Swissbar	SF	2025.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1575.41
b Int'l Guaranteed Fund	$	1068.59
b Stonehenge Ltd	$	1273.46
b The Gbl Asset Alloc Fd Ltd	$	863.05
b The Krieger Curr. Fd Ltd	$	890.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.94
d Emerging Asia Fund	Ecu	1.62
d European Fund	Ecu	1.75
d International	Ecu	1.46
d Japanese Fund	Ecu	1.62
d Kansallis World Fund	FM	12.22
d North American Fund	Ecu	1.98
d Pacific Fund	Ecu	1.70
d Sicav Dollar Bond	Ecu	1.88
d Sicav Intnl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.75
w Brazilian Invest Co Sicav	$	15.27
w Mexican Invest Co Sicav	$	26.37
LIPPO ASIA LIMITED		
w Java Fund	$	5.05
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073270		
w Lloyds Int'l Dollar +	$	118.60
w Lloyds Int'l Europe +	SF	183.50
w Lloyds Int'l Growth +	SF	203.30
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	192.85
w Lloyds Int'l Pacific +	SF	161.20
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.98
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.53
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec Issue	$	23.22
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	15.85
m Mint Gtd Ltd - Aug 1995	$	12.37
m Fbme Mint Gtd Plc	$	112.15
m Mint Sp Res Ltd (BNP)	$	110.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubaf Mint Gtd. Fund Ltd	$	109.55
m Athena Diversified Fut.	$	9.74
m Athena Guaranteed Fut.	$	9.81
d Athena Guaranteed Curr.	$	10.24
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.33
d Merrill Lynch Short-Term		
d Income Portfolio	$	
d Multi-Curr. Bond Ptfl Cl A	$	18.70
d Multi-Curr. Bond Ptfl Cl B	$	18.60
d Prime Rate Portfolio	$	
d USA Income Portfolio	$	9.51
d US Federal Securities Fd		
d Category A	$	9.99
d Category B	$	10.51
d World Nat Res Ptfl Sh A	$	11.61
d World Nat Res Ptfl Sh B	$	11.41
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	15.16
d Category B	AS	15.19
d Canadian Dollar Ptfl		
d Category A	C$	12.31
d Category B	C$	12.30
d Deutsche Mark Ptfl		
d Category A	DM	10.92
d Category B	DM	10.91
d Pound Sterling Ptfl		
d Category A	£	12.50
d Category B	£	12.47
d US Dollar Ptfl		
d Category A	$	12.34
d Category B	$	12.37
d Yen Portfolio		
d Category A	Y	1098.80
d Category B	Y	1097.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.73
d Class B	$	10.54
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.98
d Class B	$	11.76
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.14
d Class B	$	8.85
EURO EQUITY PORTFOLIO		
d Class A	$	10.64
d Class B	$	10.51
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.75
w European Growth Fd	Ecu	11.14
w Yen Bond Fund	Y	1035.00
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	10.03
w American Growth Fd	$	10.84
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	221.47
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	43.00
d NMB Euromix Growth Fd	LF	2383.00
d NMB Real Estate Fund	Fl	38.08
w The Brazil Fund	$	1.17
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.32
NOMURA INVEST BANKING (MLE) E.C.		
d Nomura Gulf Fund	$	8.34
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.38
m NCF FRF	FF	4742.87
m NCF JPY	Y	94208.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.64
w Dollar Medium Term	$	20.33
w Dollar Long Term	$	16.96
w Japanese Yen	Y	3964.80
w Pound Sterling	£	20.05
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.36
w HY Euro Currencies	Ecu	12.12
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.56
w HY Euro Curr Divid Pay	Ecu	10.56
w Swiss Multicurrency	SF	13.60
w European Currency	Ecu	17.15
w Belgian Franc	BF	106.57
w Convertible	$	11.87
w French Franc	FF	121.56
w Swiss Multi-Dividend	SF	9.42
w Canadian Dollar	C$	11.15
w Dutch Florin Multi	Fl	12.88
w Swiss Franc Divid Pay	SF	10.29
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539008 Fax: 33-1-42567009		
w Finsbury Group	$	163.13
w Olympia Securite SF	SF	149.96
w Olympia Securite US$	$	103.71
w Winch. Capital	$	102.10
w Winch. Frontier	$	281.94
w Winch. Fut. Olympia Star	$	108.72 •
w Winch. Hldg Int'l Madison	Ecu	1124.87
w Winch. Hldg Int'l Ser D	Ecu	1303.45
w Winch. Hldg Int'l Ser F	Ecu	1318.67
w Winch. Hldg US$	$	16.74
w Winch. Reser. Multi. Gvbd	$	15.77
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.07
w Optima Futures Fund	$	18.42
w Optima Short Fund	$	9.43
PARIBAS-GROUP		
d Cortexa International	$	108.40
d Europhenix	Ecu	198.42
d Luxor	$	7.98
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.87
d Parinter Fund	$	221.09
w Parvest Obli-DM A	DM	1237.42
w Parvest Obli-DM B	DM	1482.69
w Parvest Obli-Dollar A	$	1186.71
w Parvest Obli-Dollar B	$	1527.39
d Parvest Obli-Franc A	FF	1429.37
d Parvest Obli-Franc B	FF	1549.36
w Parvest Obli-Gulden A	Fl	981.42
w Parvest Obli-Gulden B	Fl	1235.33
d Parvest Obli-Sterling	£	120.96
w Parvest Obli-Yen A	Y	108723.00
w Parvest Obli-Yen B	Y	132167.00
PERMAL GROUP		
b Drakkar Growth	$	2480.00
b EuroMir (Ecu) Ltd	Ecu	1225.00
b Media Ltd	$	1101.11
b Nascal Ltd	$	1647.00
w Updyke Ltd	$	276.00
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	422.25
b Eur. Opportunity (Lux)	Ecu	93.57
b Euroval (Lux)	Ecu	167.09
b Global Value (Lux) Quant.	Ecu	123.94
m Intl Small Cap (IOM)	$	314.64
m Emerging Markets Fund	Ecu	101.01
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.45
w Asian Selection Fd N.V.	Fl	53.39
w DP Amer. Growth Fd N.V.	$	32.73
w EMS Offshore Fd N.V.	Fl	98.78
w Environment Growth Fund	Fl	49.93
w Eur. Growth Fund N.V.	Fl	54.45
w Japan Diversified Fund	$	46.19
w Leveraged Cap Hold	$	433.29
w Tokyo Pac. Hold. N.V.	$	223.14
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	300.73
d Conqueror	$	90.11
d Portal Futures	$	131.25
d Apex Fund Ltd	$	109.79
d Rainbow	$	124.43
d Emerald Futures Ltd.	$	83.57
d Harmonic Futures Ltd	$	96.74
d Viceroy Futures Ltd	$	256.79
d Prometheus Fund	$	112.00
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.23
w Putnam Em. Info. Sc. Trust	$	19.72
d Putnam Glob. High Growth	$	13.88
d Putnam High Inc. GNMA Fd	$	9.30
d Putnam Int'l Fund	$	12.31
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	98.00
w Pyrford Int'l	SF	95.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	95.40
d Rolinco	Fl	95.90
d Rorento	Fl	69.30
d Rodamco	Fl	59.80
d RG America Fund	Fl	98.20
d RG Europe Fund	Fl	94.50
d RG Pacific Fund	Fl	94.60
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.82
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.26
w Republic GAM Fund	$	110.76
w Republic GAM Growth	$	105.86
w Republic GAM Pacific	$	180.26
w Republic GAM Europe Fd	SF	100.39
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.14
w Equity Int'l Inc	$	12.20
d Equity Global	$	1.30
w Equity For East	$	2.38
w Equity Nat. Resources	$	0.74
w Equity Japan	$	111.00
w Equity Nordic	$	1.34
w Equity U.K.	£	1.24
w Equity Continental Europe	$	1.33
w Equity Mediterranean	$	0.96
w Equity North America	$	1.59
w Bond Int'l Acc	$	10.42
w Bond Int'l Inc	$	7.46
w High Income Acc	$	1.45
w High Income Inc	$	1.06
w Bond Sweden	SKr	13.35
w Bond DEM	DM	1.03
w Bond Dollar	$	1.20
w Enskilda Int'l Bond	$	109.96
w Multicurrency	$	1.43
SOCIETE GENERALE GROUP		
d Asia Fund	$	494.27
d Btw Category A	$	16.89
d Btw Category B	$	34.85
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.04
w SF Bonds B Germany	DM	25.27
w SF Bonds C France	FF	101.26
w SF Bonds E G.B.	£	10.82
w SF Bonds F Japan	Y	1634.00
w SF Bonds G Europe	Ecu	14.14
w SF Bonds H World Wide	$	14.78
w SF Bonds J Belgium	BF	657.00
w SF Eq. K North America	$	13.99
w SF Eq. L W. Europe	Ecu	13.04
w SF Eq. M Pacific Basin	Y	1434.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.32
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	13.00
w SF Short Term S France	FF	127.24
w SF Short Term T Eur.	Ecu	13.50
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	972.30
w S.I.F. France Distrib	FF	992.30
w S.I.F. GB Capital	£	114.96
w S.I.F. GB Distrib	£	114.96
w S.I.F. Japan Capital	Y	12383.00
w S.I.F. Japan Distrib	Y	12383.00
w S.I.F. US Capital	$	173.09
w S.I.F. US Distrib	$	173.09
w S.I.F. World Capital	$	135.25
w S.I.F. World Distrib	$	135.25
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.80
w SAM Strategy Inc	$	99.62
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.94
b SHB Bond Fund	$	51.21
w Svenska Sel. Fd Amer Sh	$	12.17
w Svenska Sel. Fd Germany	DM	8.91
d Svenska Sel. Fd Int'l Bd Sh	$	12.13
w Svenska Sel. Fd Int'l Sh	$	48.26
w Svenska Sel. Fd Japan	Y	479.00
d Svenska Sel. Fd Nordic Sh	$	10.43
w Svenska Sel. Fd Pacif Sh	$	4.74
d Svenska Sel. Fd S/T Ass Sh	$	10.94
w Svenska Sel. Fd Swed Bds	SKr	1112.48
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1093.00
d SBC Bond Portfolio - C$	C$	1046.69
d SBC Bond Portfolio - Ecu	Ecu	181.96
d SBC Bond Portfolio - FF	FF	513.84
d SBC DM Short A/B	DM	1101.25
d SBC Euro Stock	Ecu	156.08
d SBC Global Ecu Growth	Ecu	986.33
d SBC Global Ecu Yield	Ecu	998.25
d SBC Global SF Growth	SF	985.36
d SBC Global SF Yield	SF	1000.54
d SBC Global US$ Growth	$	1003.84
d SBC Global US$ Yield	$	1015.29
d SBC MMF - £	£	2377.99
d SBC MMF - C$	C$	4122.09
d SBC MMF - DFl	Fl	6196.81
d SBC MMF - Ecu	Ecu	3084.04
d SBC MMF - FF	FF	20685.38
d SBC MMF - Lit	Lit	4159999.00
d SBC MMF - SF	SF	5141.95
d SBC MMF - US - Dollar	$	6782.99
d SBC MMF - Yen	Y	553037.00
d SBC Sfr Bond A	SF	1024.35
d SBC Sfr Bond B	SF	1134.22
d America Valor	$	302.46
d Anglo Valor	£	185.07
d Asia Portfolio	SF	538.38
d Convert Bond Selection	SF	96.42
d D-Mark Bond Selection	DM	111.20
d Dollar Bond Selection	$	143.52
d Ecu Bond Selection	Ecu	103.72
d Florin Bond Selection	Fl	115.84
d France Valor	FF	1662.86
d Germania Valor	DM	442.31
d Gold Portfolio	SF	325.45
d Iberia Valor	Pta	43792.00
d Ital Valor	Lit	350914.00
d Japan Valor	Y	27833.00
d Sterling Bond Selection	£	112.34
d Sw. Foreign Bond Selection	SF	103.10
d Swissvalor	SF	356.73
d Universal Bond Selection	SF	80.00
d Universal Fund	SF	102.05
d Yen Bond Selection	Y	11213.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.76
d Class A-2	$	10.96
d Class A-3	$	10.32
d Class B-1	$	9.55
d Class B-2	$	10.75
INCOME PORTFOLIO		
d Class A	$	10.91
d Class B	$	10.84
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	8.73
d Pacif Invt Fd SA DM	DM	25.03
d Pacif Invt Wrnt Fd SA £	£	3.73
d Pacif Invt Wrnt Fd SA DM	DM	10.09
d Eastern Crusader Fund	$	7.81
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	19.25
d Thornton Japan Fund Ltd	$	25.25
d Thor. Littl Dragons Fd Ltd	$	39.86
d Thornton Orient Inc Fd Ltd	$	22.27
d Thornton Phil. Redev. Fd	$	20.20
d Thornton Tiger Fd Ltd	$	29.43
NEW TIGER SEL. FUND		
d Thailand	$	7.77
d Malaysia	$	8.69
d Indonesia	$	4.83
THORNTON TAIWAN FUND		
d Equity Income	$	10.11
d Equity Growth	$	10.55
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1029.75
w E - Fund	SF	544.49
d J - Fund	SF	338.62
d M - Distribution	SF	98.84
d M - Fund	SF	1077.99
d UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.75
d Bond-Invest	SF	63.00
d Brit-Invest Shares	SF	806.50
d D-Mark-Invest Bonds	DM	195.50
d Dollar-Invest Bonds	$	1114.38
d ESPAC Spanish Shares	SF	192.00
d Eurit	SF	331.50
d Fonsa Swiss Shares	SF	199.50
d Francit Shares	SF	190.50
d Germac Shares	SF	231.50
d Globinvest Shares	SF	182.00
d Gold Invest Shares	SF	189.50
d Holland-Invest Shares	SF	249.50
d Itac Shares	SF	180.00
d Japan-Invest Shares	SF	1216.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	217.50
d UBS Money Mkt Invest	£	1068.07
d Yen-Invest Bonds	Y	82822.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.85
d Universal Pacific	C$	8.72
d Universal American	C$	8.70
d Universal Cdn. Resource	C$	4.10
d Universal Global	C$	6.10
d Canada Guar. Mortgage Fd	C$	15.59

Other Funds

w Acropolis Fund Ltd	$	987.29
r Acticroissance	FF	499.30
d Actifinance Int'l	$	1012.25
w Actifutures Ltd	$	958.34
w Actigestion	FF	1119.66
w Actinvest Int'l	FF	26.55
m Advanced Strategies	$	110.09
m Aquila International Fund	$	284.49
m Arbifin Investment	$	968.30
b Ariane	$	4336.44
d Asia Oceania Fund	$	9.39
m Associated Investors Inc.	$	837.44
b Atlantic Fund	$	75.58
r Australia Fund	$	19.45
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5817.33
w BDD Inv. Fund-Ecu Cash	Ecu	5047.15
w BDD Inv. Fund-US$ Bonds	$	4986.76
w BDD Inv. Fund-US$ Cash	$	5022.30
w BEM International	$	7.07
w Bondselex-Issue Pr.	SF	107.75
m Cal Futures 1990 Fd Ltd	$	25.18
d CB German Index Fund	DM	118.80
w CMI Investment Fund	$	1470.00
d Colbert Croissance	FF	70.50
d Colbert Finances	FF	123002.80
d Colbert Tresor	FF	1259.93
w Convert. Fd Int'l A Certs	$	18.56
w Convert. Fd Int'l B Certs	$	64.30
w Cowen Enterprise Fd N.V.	$	1898.18
w Cumber Int'l N.V.	$	286.90
d D. Witter Wld Wide Ivt Tst	$	25.66
w D.G.C.	$	229.19
w Daiwa Japan Fund	Y	6817.00
d Dreyfus America Fund	$	21.20
w Dumelux Amerique	$	1034.56
w Dumelux Asie Pacifique	$	1034.56
w Dumelux Bonds Plus	$	1060.17
w Dumelux Europe	Ecu	1079.93
w Dumelux France	FF	6447.14
w Dumelux Opportunity	$	1034.56
m Dumenil Arbitrage Fd NV	$	797.95
w Eas Overseas Fund Ltd	$	1313.00
d Emi Belg. Ind. Plus A	BF	8439.00
d Emi Belg. Ind. Plus B	BF	8439.00
d Emi France Ind. Plus A	FF	838.33
d Emi France Ind. Plus B	FF	838.33
d Emi Germ. Ind. Plus A	DM	86.51
d Emi Germ. Ind. Plus B	DM	86.51
d Emi Spain Ind. Plus A	Pta	9327.00
d Emi Spain Ind. Plus B	Pta	9327.00
d Emi UK Index Plus A	£	103.69
d Emi UK Index Plus B	£	103.69
m Enigma Currency Fd	$	17.75
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.44
w Espir. Sto Inv. M Sth Eur Fds		9.12
w Esprit Sicav	Ecu	1136.87
d Eurosud	FF	1006.70
d Europe 1992	$	9.85
d Europe Obligations	Ecu	82.60
w F.I.T. Fund FF	FF	125.08
w F.M.P. Portfolio	$	0.5511
w Fairfield Int'l Ltd	$	172.50
w Fairfield Sentry Ltd	$	241.80
w Fairfield Strat. Ltd	$	68.95
m Fotom Fund	$	793.68
w First Eagle Fund	$	39741.79
m First Ecu Ltd	Ecu	81.79
m First Frontier Funds	$	68.57
w FL Trust Switzerland	SF	94.25
d Fondilalia		80.82
w Fonselex Issue Pr.	SF	151.95
d Force Cash DM Sicav	DM	5413.78
d Force Cash Ecu Sicav	Ecu	2793.53
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	60.81
d Frankf-Trust Effekten Fd	DM	151.01
d Frankf-Trust Interzins	DM	39.06
m Gems Progressive Fd Ltd	$	1120.10
w George V Inv. Bond F.	$	24.65
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1023.78
w Gonnord	SF	25.82
d Green Line France	FF	655.56
m Guaranteed Capital Invm 94	LF	515595.00
m Hasenbichler Com AG	$	1961.00
w Haussmann Hldgs. N.V.	$	411.28
d Hentsch T.F.	SF	10704.00
w Hestia Fund	$	167.13
w Horizon Fund	FF	11047.96
w Ibex Holdings Ltd	SF	192.44
w IFDC Japan Fund	Y	26382.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	106.6919
r Int'l Securities Fund	Ecu	26.28
m Interface Fund Ltd	$	159.58
d Interfund SA	$	44.61
w Intermarket Fund	$	507.69
w Intersec - KBL	$	3777.94
d Investa DWS	DM	69.50
d Investmentor Fund	$	105.07
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	217.37
m Japan Selection Asses	Y	9088.00
w Japan Selection Fund	$	214.81
d JJ Placement	FF	13424.99
w JWH Worldwide Fund	$	10.50
d Kenmar Guaranteed	$	9.48
w Kenmar Int'l - B	$	10322.00
d Kenmar L/C	$	7.85
m Key Hedge Fund Inc	$	118.49
d KML-II H. Yield	$	637.21
w Knightsbr. Futures	$	942.89
w Korea Growth Trust	$	31.15
m L.F. Yield & Growth Fd.	$	1800.21
w LACO International	$	5.64
w Leaf Sicav	$	997.31
w Leumi Val. Francaises	FF	1026.93
m London Portfolio Services	$	10.27
w Luxfund	$	107.21
m Lynx Sel. Holdings	SF	123.21
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore N.V.	$	10.14
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	17.64
w Mat Growth USCF	$	11.44
w Matterhorn Offshore Fd	$	9476.44
i Maverick Limited	$	251299.16
w MBE Japan Fund	LF	1987.00
m MCM Int. Limited	$	173.80
d Mediolanum Selective Fd	$	35.96
w Moore Global Invts. Ltd	$	2287.51
d NCA Fund	$	10.00
d New Millennium Fut. Ltd	$	877.49
d Newbank Debentures	$	1243.80
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.54
m NMT Asian Sel. Portfolio	$	189.98
w NMT Citadel Bond	SF	122.87
m NMT Nastec Portfolio	$	151.85
d Nomura-Cap Int'l Eq Fd	$	14.82
w Noveurope - KBL	Ecu	2759.46
m NSM Invest. Ltd. Senso SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.09
m Oppenheimer U.S. Arb.	$	135.24
w Optimum Fund	$	1499.26
m Overlook Performance	$	1486.51
d Pacific Nies Fund	$	6.31
d PAM Futures Trad	$	314.88
m Pan European Futures Ltd	$	4611.22
m PAN International Ltd	$	108.15
w Pancurri Inc	$	163.66
m Paragon Fund Limited	$	10.42
w Plurigestion	FF	97.10
w Plurivest International	FF	109.22
d Precision Fd Ltd	$	80.07
d Premier Futures Ltd	$	1081.87
d Profirent S.A.	DM	1121.31
w Puget-Mahe Barclays Pac.	$	140.65
w Pulsar LDC Debt Fd	$	96.5897
w Quantum Fund N.V.	$	19720.43
m Quark Int'l Trad Prop	$	9879.087
w Quasar Fund N.V.	$	133.30
w RM Futures Fund Sicav	$	19525.73
d SAGA Court Terme	FF	1382.44
d SAGA France	FF	421.58
d SAGA Long T. Capital	FF	1198.09
d SAGA Perspectives	FF	960.39
d SAGA Premiere	FF	7205.28
w Sailor's Int'l Equity	Ecu	987.82
w Sailor's Int'l Fixed	Ecu	1041.29
w Samurai Portfolio	SF	268.80
d Sanyo Kie. Spain Fd	$	9.37
d Sarakreek Holding N.V.	$	15.90
w Saturn Fund	$	1113.94
d SCI / Tech. SA Luxembourg	$	17.33
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.56
w Securefund 2000 Ltd	$	5.75
m Semodes	$	100.91
m SLH Guar. F.F.I.	$	1242.98
w SP International SA	$	7896.66
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	49.13
d Templeton Global Inc.	$	9.83
w The Jaguar Fund N.V.	$	295.30
d The Petrus Fund Ltd	$	1.07
w Therma M-M Futures	$	972.95
m THC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	8.75
w Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	23229.00
d Tudor B.V.I. Futures Ltd	$	9787.85
d Turquoise Fund	$	192.37
m Tweedy Browne (UK) n.v.	$	1393.32
w Tweedy Browne n.v. Cl A	$	3868.73
w Tweedy Browne n.v. Cl B	$	1725.64
d Uni Bond Fund	Ecu	1105.15
r Uni Capital Fund	Ecu	1260.81
d Unico Equity Fund	DM	58.43
d Unico Inv. Fund	DM	66.69
m Unitrod CHF	SF	1152.47
m Unitrod CHF Res	SF	1010.45
m Unitrod FRF	FF	11706.41
m Unitrod USD	$	1120.37
d Univers Bonds	DM	147.79
w Ursus Int'l Ltd	$	7726.00
m Valbonne	Ecu	115.45
w Vanderbilt Assets	$	16.53
m Victor Futures Fund	$	198.06
w Willer Asian Fund	$	10.60
w Willerbond Capital	$	15.25
d Win Global Fd Bd Ptfl	Ecu	109.33
d Win Global Fd Eq Ptfl	Ecu	99.21
d Win Global Fd Res. Ptfl	SF	211.10
d World Balanced Fund S.A.	$	12.44
w Worldwide Securities	$	44.33
w Worldwide Special	$	945.62
m Young	$	174.83
m Zweig Int'l Ltd S/S	SF	13840.00

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

A$ Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ Canadian Dollars; DM Deutsche Mark; ECU European Currency Unit; FF French Francs; FL Dutch Florin; Lit Italian Lira; LF Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ Singapore Dollars; SF Swiss Francs; Y Yen; a asked; + Offer Prices; N.A. Not Available; N.C. Not Communicated; o - New; S suspended; S/S Stock Split; * Ex Dividend; ** Ex Rts; @ Offer Price incl 3% prelim charge; • Paris exchange; ++ Amsterdam exchange; e misquoted earlier; - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

Regulators Rally After BCCI Scandal

LUXEMBOURG REPORT

By Conrad de Aenlle

THE proverb "big things come in small packages" certainly holds for bank swindles. The Bank of Credit & Commerce International, breeding ground for what one prosecutor called "the largest bank fraud in world financial history," was registered in Luxembourg. When the bank was seized by regulators around the world in July, it left the duchy, renowned for its liberal banking laws, sweating in the spotlight.

But Pierre Jaans, director general of the Institut Monétaire Luxembourgeois, which regulates the banking and investment industries, said it is unfair to place blame for the scandal on his organization.

The masterminds of the fraud "were ready to cheat over years in a coherent way," he said. "You can go quite a mile with that. The supervisory environment goes on the assumption that the people you are dealing with are honest businessmen. It's as though you were going to organize a city as if it were under a state of siege."

Indeed, BCCI besieged the world financial community. The multibillion-dollar fraud has been tied to drug money laundering, influence buying, illicit arms transactions and the financing of an unreleased Brooke Shields movie.

Raphael Soifer, a banking analyst at the New York firm Brown Brothers Harriman & Co., agrees that "not a great deal can be laid at the door of Luxembourg" and that the worldwide nature of the crime shows it.

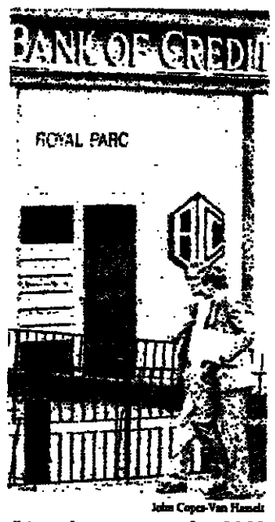
"BCCI was an institution created in order to slip through the cracks of world financial regulation," he argued. "It was able to do what it did because it was in so many places that no one place had the ability to control it."

Or as The Washington Post put it in an editorial, "The bank managed to evade regulation for nearly two decades by dispersing its key operations among many countries under many different legal systems."

"The people who set up BCCI were very smart in this way; I guess clever is a better word," Mr. Soifer said. "They could have registered anywhere that suited their purposes, anywhere that was a flag of convenience."

A place like the Cayman Islands, for instance. That offshore territory in the Caribbean, famous for its loose banking and investment laws, is especially feeling the heat generated by the scandal. A BCCI subsidiary in the islands that controlled the bank's activities in the Third World is said by authorities to have been used for particularly nasty dealings that could not have been as easily hidden in jurisdictions that insist on more open banking operations.

Luxembourg officials point out that nothing of the kind happened in their country. In fact, apart from having its holding company, BCCI Holdings (Luxembourg), and one of the holding company's main operating units there, BCCI had almost no presence in the duchy. There was just one branch, less than 1 percent of its deposits and 65 out of 14,000 employees.



John Copes-Van Hasselt

Liquidation is set for 1992

Mr. Jaans said he expects the scandal to cause no long-term damage to his country's banking industry. Total deposits at Luxembourg banks fell slightly in July, to 5.44 trillion francs, or $169.6 billion, from 5.61 trillion francs in June, but that could be due to seasonal factors.

Once BCCI is liquidated, which Mr. Jaans expects to be in January, member banks will have to replenish the fund. Under Luxembourg's deposit insurance program, each depositor — it must be an actual person, not a corporate entity — will be reimbursed up to 500,000 francs. That goes for nonresidents, as well as residents.

When BCCI went into business, in 1972, it was a lot easier to set up a bank, crooked or legitimate. The real regulatory culprit in the case, in the opinion of Mr. Jaans, is the liberal set of rules that guided world banking authorities then.

"The BCCI structure grew in a very liberal supervisory structure, not just in Luxembourg, but elsewhere," he explained. "The only weapon was canceling a license, a kind of atomic bomb that has all the weaknesses of an atomic bomb." In other words, regulators were reluctant to use such a drastic measure when trouble at a bank became apparent, and so they tended to do nothing.

Then, in 1981, regulators acquired some conventional weapons. "The arsenal now comprises pressure of a more gradual and punctual nature," Mr. Jaans said, including the power to suspend a bank's management and to force it to curtail certain businesses if its capital is inadequate.

The legislation also provides "good legal grounds to refuse the creation of a bank when we have doubts about the origin of the capital of that bank.... We can spot a BCCI-type bank now."

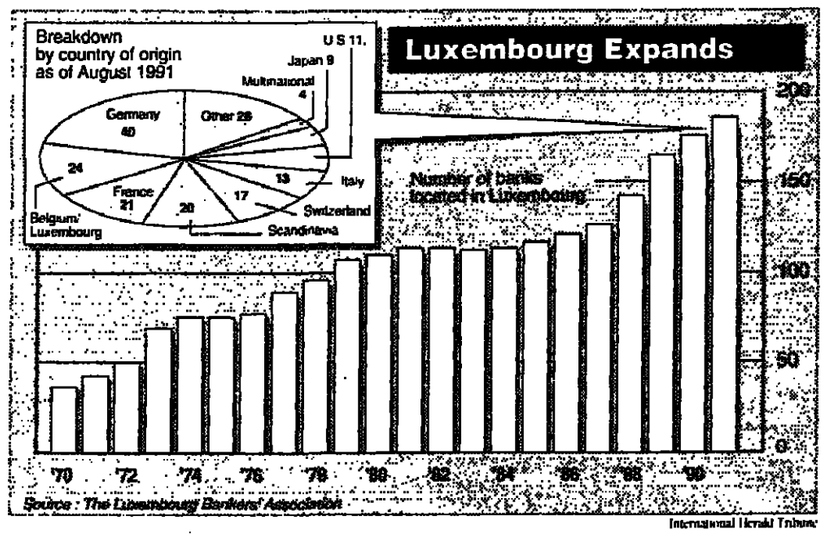
So what else can Luxembourg do to keep a fiasco like this from happening again? Mr. Jaans has no plans to beef up his regulatory staff of 85.

"It's not so, that when you have an army of supervisors, you are doing better at supervision than when you don't," he argued.

One change being put into effect is that banks will no longer be allowed to register in Luxembourg if they have the bulk of their operations elsewhere. But Mr. Soifer thinks that might not be enough.

"If the world wants to prevent another BCCI, what it needs is a supranational supervisory body," he said.

Mr. Jaans countered that such an agency "would not bring anything that we don't have already. The whole regulatory environment has gained so much in sophistication that a new layer of regulation won't gain anything. International organizations are not as cooperative as national organizations that must work together."



Private Banking Woos Middle Class

LUXEMBOURG REPORT

By David C. Lanchner

PRIVATE banking maybe an elite affair in many financial centers but in Luxembourg it is solidly middle class.

"The country's size and central position in Europe mean it is cheap to get to. We've simply employed the natural advantages of cost and convenience to become a middle-class private banking center," says Jean Krier, chairman of the board of the Banque Internationale à Luxembourg and also president of the Luxembourg Bankers Association. The guarantee of nearly absolute banking secrecy combined with no capital gains tax or income tax for nonresidents has also been a major attraction for Luxembourg's largely European clientele.

Most of the people who visit Luxembourg's 187 banks are from nearby countries like Belgium, Germany, France and the Netherlands. While many come for the complete range of traditional private banking services — tax preparation, estate planning and stock, bond and currency investment — others visit the Grand Duchy for some scaled-down version of asset management.

"Absolutely everything is available here. If you've got $15,000 we will help you buy a managed money market account in any of a variety of currencies. If you've got more money, you can get the personalized financial planning and investment advice normally associated with private banking," says Jean Guill, director of the Luxembourg Monetary Institute, a government agency that monitors and regulates banking practices.

The core of Luxembourg's private banking profits come from clients who would get scant attention elsewhere. Minimums for full service private banking in Luxembourg are typically about $300,000 and annual management fees are usually between a one half and one percent. In competing tax havens, such as Switzerland and the Channel Islands, minimums start at about $1 million and annual management fees are often in excess of 1 percent.

"Luxembourg is so much cheaper because the cost of getting there is low compared with offshore centers like the Channel Islands," says Hans Jenni, head of international private banking at Lloyds.

It is less well publicized than cost advantages, but banking secrecy is also at the heart of Luxembourg's pitch for private clients.

The cornerstones of Luxembourg banking secrecy are laws that allow interest to accumulate without being reported to any government authorities, either in Luxembourg or elsewhere. These same laws bar bank executives from releasing account information to any third party under penalty of imprisonment.

Confidentiality rules can be sidestepped if courts decide that criminal activity has occurred, but this is rare in finance cases since the Grand Duchy does not recognize tax fraud as a crime. Until only recently, even the laundering of drug money could not be investigated.

There have been various attempts, mainly by the European Community, to overturn Luxembourg's tax advantages and banking secrecy, but the Grand Duchy has successfully resisted all such efforts. Attempts to impose a 15 percent witholding tax and common reporting proceedures on bank interest in European Community states as well as mandates on interstate tax cooperation, fell flat in the spring of 1989 when Germany sided with Luxembourg in opposing such measures.

While the EC commission still claims to be interested in common reporting proceedures and witholding taxes, "the issue has passed to the back-burner," according to Tony Hughes, an international tax partner at Coopers & Lybrand in London.

In addition to banking and financial advice, Luxembourg offers a wide range of complementary legal and accounting services. There is also an insurance fund for depositors in the Grand Duchy that guarantees reimbursement in case of bank failure up to the amount of 500,000 Luxembourg francs ($15,072). Some competing financial centers, such as the Isle of Man, have similar schemes but depositor insurance remains a relative rarity in tax havens.

Tax Haven Status Attracts Funds to Grand Duchy

LUXEMBOURG REPORT

By Conrad de Aenlle

LUXEMBOURG ranks among the top five countries in the registration of investment funds. Fund managers like to register their products there because it allows them to be marketed throughout the European Community, and they say that Luxembourg's business infrastructure provides the best means for doing so.

Luxembourg is, simply, a tax haven. Nonresidents are not taxed on capital gains, bank interest or dividends, nor are taxes withheld on behalf of other governments. In a perfect world — at least a perfectly honest one — shareholders from countries that tax foreign investment income would report it and be taxed at home, but many do not.

Fund managers in tax-advantaged locales, such as Luxembourg and offshore territories, assume publicly that their clients are reporting their gains, but privately they say they know many are not.

And they make it clear that if revenue authorities find out about their holdings, it won't be from them. To ensure shareholders' privacy, some Luxembourg funds issue shares in bearer form, meaning no names need be given when shares are bought and sold.

Luxembourg ranks second in the EC in total fund assets, at 3.7 trillion Luxembourg francs, or $112 billion, and third in the number of funds, with 865, according to IML statistics compiled as of July 31.

Many are so-called umbrella funds, which is actually a family of funds that shareholders can switch among at little or no cost. For instance, Barclays has one umbrella fund with six units and the Luxembourg arm of the giant Fidelity family has a single fund with 20 units.

Tax breaks in Luxembourg benefit fund companies, as well as shareholders. While management firms abroad must usually pay taxes, as any other corporation, those in the duchy pay just 0.06 percent of net assets per year in tax. That makes the funds cheaper to operate and ultimately rewards investors.

"U.K. fund companies have to pay corporate taxes," noted Hilary Smith, Fidelity's European business development director. "If funds aren't taxed like that, shareholders benefit." They should, anyway, but they don't.

According to the research firm Micropal, equity funds based in Luxembourg returned 54.9 percent in the five years through Nov. 11. American equity funds rose 69.2 percent and British unit trusts gained 81.0 percent. It's the same story over shorter periods.

Maybe Luxembourg equity funds do worse because they invest in different markets from British or American funds. Looking at funds registered in the three countries that invest only in American stocks, Luxembourg does much better. It was third over the last year, Micropal's data show, but first over two, three and four years. Looking back five years, they came in a close second to American mutual funds, gaining 68.57 percent, versus 69.13 percent.

Rather than trying to compete with Luxembourg, some offshore centers, like the Isle of Man, try to find their own niche in the fund industry by working around or with Luxembourg.

"Our marketing tends to be outside the EC," said Kathy Harrison, supervisor of investment businesses at the Isle of Man's Financial Supervision Commission. "But we see ourselves as being able to channel money into the EC."

Citing cheaper office space and wages on the island, which lies off Scotland, she added, "We actually work well with Luxembourg because we are a lower-cost operator. A firm can have everything in Luxembourg but do its marketing here."

Perhaps, but many fund companies that come to Luxembourg do so especially with marketing in mind. When Massachusetts Financial Services, the oldest American mutual fund operator, was looking for a home base in Europe, it chose Luxembourg over Ireland, another onshore-offshore center that is in the EC but offers tax advantages for nonresident investors.

"The reason was essentially a marketing judgment," explained Arnold Scott, a senior executive vice president who is overseeing the company's expansion into Europe. "We expect our early penetration to be on the Continent.... The Irish tried to make it very attractive to go there. The marketing calls overrode the other issues."

There is no shortage in Luxembourg of bookkeepers, custodians, bankers and other personnel needed to run a fund management operation, Mr. Scott said, and no shortage in the number of languages they speak. He said MFS, which has applied to register three funds in Luxembourg that it hopes to market in France, Spain and Germany, was impressed by the pool of multilingual workers. Many speak German, French and English, in addition to the local language, Luxembourgish.

The huge Fidelity fund family, America's largest, moved its offshore fund operations last year from Jersey, in the Channel Islands, to Luxembourg for many of the same reasons.

"Luxembourg is, from a communications point of view, extremely useful," said Ms. Smith of Fidelity. "You need a place that will centralize all the dealing and administrative aspects. Luxembourg is a useful center from that point of view."

It's at the center of things politically, too. Because Luxembourg is a member of the EC, funds registered there have an entrée into the entire Community because of a directive called Undertakings for Collective Investment in Transferable Securities. Under UCITS, any fund approved for marketing in one EC country can be marketed in any of the other 11. That is a big draw for fund companies.

Luxembourg Funds

Value of $100, income reinvested, excluding charges.

Fund	Sector	Performance
Over one year to Nov. 1, 1991		
Putman Emerging Health Science	North America	188.90
GT Biotechnology & Health	North America	184.90
Mexican Investment	Country Funds	183.71
Alliance Health Care	Global Equity	182.34
Schroder Intl Sel US Sml Cos	North America	178.03
Share Mexico	Country Funds	176.27
Abbey GIF American Growth	North America	173.41
Mercury ST N American Opps	North America	168.00
Fidelity Frontier	North America	162.75
Putman Emerging Info Science	North America	162.64
Over three years to Nov. 1, 1991		
Alliance Health Care	Global Equity	290.25
Putman Emerging Health Science	North America	259.78
GT Biotechnology & Health	North America	242.19
Healthcare Global Fund	Global Equity	230.09
Abbey GIF American Growth	North America	216.12
Mercury ST N American Opps	North America	208.27
Abbey GIF Japanese Growth	Japan	199.40
Henderson HF Japanese Smlr Cos	Japan	193.40
Wardley GSF Singapore Equity	Far Eastern C	186.65
Putman Emerging Info Science	North America	184.83
Over five years to Nov. 1, 1991		
Alliance Health Care	Global Equity	328.63
Henderson HF Japanese Smlr Cos	Japan	323.54
Putman Emerging Health Science	North America	289.61
INVESCO MIM Nippon Warrant	Derivative In	277.86
Putman Emerging Info Science	North America	219.51
Credit Suisse MMF Sterling	Sterling Depo	216.18
Skandifond Far East	Far East & Pa	215.33
GT Biotechnology & Health	North America	203.20
JF Pac Warrant Pref Shares (m)	Derivative In	200.43
Fidelity Orient	Japan	198.94

Source: Micropal IHT

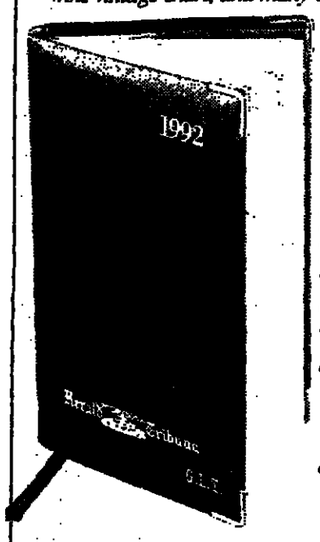
The IHT Personalized Pocket Diary Puts 1992 Right Into Your Pocket.

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything ... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone ... including yourself.

Please allow three weeks for delivery.



- Rich black leather.
- Gilt metal corners.
- 8 x 13 cm (5¼x 3 in.).
- Quantity discounts.
- Plenty of space for appointments.
- Week-at-a-glance format.
- Personalized with gold initials (up to 3 at no extra cost).
- Includes a removable address book. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.
- Notepaper sheets fit on the back of the diary. Refill sheets included.

Herald Tribune
INTERNATIONAL

Karen Diot, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
or fax to: (33-1) 46 37 06 51 23-11-91

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1992 IHT Pocket Diaries.
Price includes initials, packing and postage in Europe.
1 - 4 diaries 175 F.F. (U.S.$29.50) each
5 - 9 diaries 165 F.F. (U.S.$27.50) each
10-19 diaries 135 F.F. (U.S.$22.50) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe 35 F.F. (U.S.$6)
☐ Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.$14)

Please charge to my credit card:
☐ Access ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No _____
Exp date _____ Signature _____
Name _____
Address _____
_____
City and Code _____
Country _____

ASIA SUPER GROWTH FUND, SICAV

Registered Office: Luxembourg, 14, rue Aldringen
R.C. Luxembourg, Section B 26.19B

DIVIDEND ANNOUNCEMENT

The Shareholders are hereby informed that the Annual General Meeting of November 15th, 1991 has approved the payment of a dividend of

USD 0,10 per share

to shares subscribed and in circulation on November 15th, 1991.
Ex dividend date: November 18, 1991
Payable: on or after November 22, 1991 against presentation of coupon n° 4.
The shareholders can cash the dividend at the following Bank:

BANQUE Générale du Luxembourg
27, avenue Monterey
L-2951 LUXEMBOURG

The Board of Directors

In pole position for 1992

A geographical position at the heart of Europe within the financial centre of Luxembourg whose banking reputation and pan-European character are well established.

A solid international network which has played a key role in the bank's success.

Products and services which testify to the quality and range of its expertise in both private and institutional banking.

A long tradition of dynamism and ability proverbial among those who deal with the bank.

They know a winner when they see one.

BANQUE GÉNÉRALE DU LUXEMBOURG

Head office: Banque Générale du Luxembourg S.A.
27, avenue Monterey, L-2163 Luxembourg, Tel. (352) 47 99-1
Subsidiary: Banque Générale du Luxembourg (Suisse) S.A.
Rennweg 57, CH 8023 Zurich, Tel. (1) 211 22 20
Representative offices: Hong Kong, Milan, Francfort

SPORTS

For Redskins, No. 12 Is Close

COWBOYS (6-5) AT REDSKINS (11-0)

Key stats: Redskins' quarterback Mark Rypien in his last two starts has thrown for 767 yards, 8 touchowns and no interceptions.

Comment: Dallas has lost two straight and needs a victory to keep alive its playoff hopes. Confidence in running back Emmitt Smith (three costly fumbles in the last two games), blocking and ball control is Dallas's best chance, but Washington won't allow it. The Redskins are favored by 12½ points.

GIANTS (6-5) AT BUCS (2-9)

Key stat: The Giants' defense allowed only 3 field goals in their 22-9 victory over Dallas last week.

Comment: The Giants' offense has been producing big yards but few points. Tampa Bay offers the Giants a chance for healing and optimism. Giants by 9.

BILLS (10-1) AT PATRIOTS (3-8)

Key stat: The Patriots rank second to last in the AFC in total offense.

Comment: Buffalo continues to gain more total yards, rush for more yards and score more points than any offense in the AFC. Bills by 8½.

LIONS (7-4) AT VIKINGS (6-6)

Key stats: The Lions are 1-4 in road games with their lone victory coming indoors at the Hoosier Dome against Indianapolis.

Comment: A victory would help the Lions' psyche as well as their playoff chances. But Minnesota still has playoff dreams. Vikings by 6.

OILERS (9-2) AT STEELERS (4-7)

Key stats: Houston is one of five AFC teams (with Miami, Seattle, Cleveland and Indianapolis) that has not gained 1,000 rushing yards, but is the only one of them with a winning record.

Comment: The Oilers are the league's only team to average more than 300 passing yards per game and feature the No.1 (Haywood Jeffires, 67 catches) and No.2 (Drew Hill, 60) receivers. Oilers by 6½.

COLTS (1-10) AT PACKERS (2-9)

Key stats: Colts' quarterback Jeff George has made 20 consecutive starts and is growing in effectiveness.

Comment: Last week against Minnesota, Green Bay's offense had the ball for 5 minutes and gained a total of 38 yards in the second half. Packers by 7.

CHIEFS (7-4) AT BROWNS (4-7)

Key stat: Chiefs rank second in AFC rushing yards per game (139.5) but trail every one except New England and Indianapolis in average passing yards.

Comment: When the Chiefs can't run, they panic. Steve DeBerg has thrown 9 interceptions and 4 came in the loss to Denver last week. But the quarterback problems shouldn't matter; Kansas City and Christian Okoye can and will run on the Browns. Chiefs by 4.

RAIDERS (7-4) AT BENGALS (1-10)

Key stat: The Raiders have 29 sacks, the Bengals have 10.

Comment: The Raiders knocked the Bengals out of the playoffs last season. The Bengals would like to hurt the Raiders playoff chances, but they can't. Raiders by 6½.

CHARGERS (3-8) AT JETS (6-5)

Key stats: The Jets have made 14 turnovers; in the AFC only Cleveland (9) and Kansas City (13) have made fewer.

Comment: The Jets should win because their defense against the run (75.5 rushing yards allowed per game and only 5 touchdowns) will offset the Chargers' strong ground game (4.8 yards per carry). Jets by 4½.

DOLPHINS (5-6) AT BEARS (9-2)

Key stats: Dolphins' AFC defense allows more total yards per game (339.8) and more rushing yards per game (139.1) than any NFC team.

Comment: The Bears' offense should enjoy carving up the Dolphins' defense. Simply put, the Dolphins aren't strong enough to shed Bears' blockers and stop Bears' runners. Bears by 7½.

EAGLES (6-5) AT CARDINALS (4-8)

Key stats: The Cardinals average 84.7 rushing yards per game; Philadelphia allows fewer than that (74.6).

Comment: Jim McMahon enters tied with Rich Gannon of Minnesota as NFC's No. 3 passer with 10 touchdown passes and 7 interceptions. Eagles by 6½.

BRONCOS (8-3) AT SEAHAWKS (5-6)

Key stats: John Elway has 9 touchdown passes and 5 interceptions; Seattle has forced 26 turnovers but committed 29.

Comment: Elway is doing more with less. Seattle has dropped consecutive games to the Chargers and the Raiders and losing this divisional battle would nearly spoil its playoff chances. Seahawks by 3.

FALCONS (6-5) AT SAINTS (9-2)

Key stats: Saints have no quarterback among the top 6 passers in the NFC, no running back among the top 10 in yards and no receiver in the top 11 in catches.

Comment: New Orleans does it with defense but even that failed against San Diego. The Saints will regroup and handle receiver Andre Rison, who has 55 catches, 8 for touchdowns. Saints by 6½.

49ERS(5-6) AT RAMS (3-8)

Key stats: The 49er defense has not allowed a rushing touchdown in 30 consecutive quarters.

Comment: Two disappointing teams with plenty to ponder. For the 49ers, it is can we make the playoffs or have we cracked mentally as well as physically? For the Rams, can we win for pride's sake? The 49ers by 3.

The matchups of weekend NFL games were written by Thomas George of The New York Times. Odds are provided by the Latest Line.

NFL MATCHUPS

Utley's Paralysis Permanent

The Associated Press

DETROIT — Offensive guard Mike Utley of the Detroit Lions has undergone surgery and the prognosis is final: He will not walk again.

Utley had his fifth, sixth and seventh vertebrae fused during a four-hour procedure Thursday at Henry Ford Hospital. The surgery was meant to stabilize his spine, which was "twisted, stretched and bruised" when Utley fell on his head in Sunday's 21-10 Detroit victory over the Los Angeles Rams, leaving him a paraplegic, said Dr. Philip Mayer, the surgeon.

Utley, 25, will be transferred early next week to a rehabilitation institute. No more surgery is planned.

He has some feeling in his fingers and arms, which Mayer said could mean he eventually will regain full use of his arms and hands.

In Chicago, former New England wide receiver Darryl Stingley said he tuned in to the Rams-Lions game in time to see the accident. Stingley became a paraplegic 13 seasons ago after a hit by Jack Tatum in a preseason game against the Raiders.

"It was really chilling to me to see it," Stingley said. "I really saw myself lying there again."

NFL Leaders

NFC

Quarterbacks

	Att	Com	Yds	TD	Int
Rypien, Wash.	285	176	2667	19	6
Young, S.F.	343	197	2758	14	8
Gannon, Minn.	241	147	1691	10	2
McMahon, Phil.	255	159	1942	10	7
Aikman, Dall.	343	224	2550	10	9
Hostetler, Giants	271	173	1958	5	4
Hebert, N.O.	185	109	1256	8	7
Everett, Rams	332	193	2498	9	13
Harbaugh, Chi.	328	183	2147	12	11
Miller, Atl.	279	141	1991	15	14

Rushers

	Att	Yds	Avg	LG	TD
E.Smith, Dall.	215	975	4.5	75	8
B.Sanders, Det.	227	959	4.2	69	9
Byner, Wash.	193	752	3.9	25	5
Hampton, Giants	166	728	4.4	44	8
Anderson, Chi.	168	646	3.8	42	6
Walker, Minn.	158	639	4.0	49	7

Receivers

	No	Yds	Avg	LG	TD
Irvin, Dall.	56	874	15.6	61	4
C.Carter, Minn.	56	681	12.2	42	5
Rison, Atl.	55	651	11.8	39	8
Novacek, Dall.	54	602	11.1	49	4
Monk, Wash.	52	791	15.2	64	8
Rice, S.F.	49	720	14.7	73	8

Punters

	No	Yds	LG	Avg
Newsome, Minn.	54	2578	65	46.6
Camarillo, Phoe.	57	2560	60	44.9
Bonnhardt, N.O.	65	2865	61	44.0
Saxon, Dall.	40	1727	62	43.2
Landeta, Giants	42	1795	61	42.7

Punt Returners

	No	Yds	Avg	LG	TD
Mitchell, Wash.	29	438	15.1	69	2
Gray, Det.	17	233	13.7	42	0
Sikahema, G.B.	21	225	10.7	62	0
Taylor, S.F.	21	225	10.7	24	0
Drewrey, T.B.	27	270	10.0	33	0

Kickoff Returners

	No	Yds	Avg	LG	TD
Wilson, G.B.	16	406	25.4	82	1
Gray, Det.	29	701	24.2	56	0
Sanders, Atl.	15	338	22.5	100	1
Dixon, Dall.	18	398	22.1	39	0
Sikahema, G.B.	14	303	21.6	35	0

AFC

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	329	215	2923	25	10
Kosar, Clev.	338	208	2425	13	2
O'Donnell, Pitt.	191	111	1453	10	5
O'Brien, Jets	333	206	2482	9	5
Moon, Hou.	469	285	3364	17	14
DeBerg, K.C.	283	170	1924	12	9
Marino, Mia.	368	202	2621	14	9
Elway, Den.	309	162	2344	9	5
Millen, N.E.	241	154	1846	5	9
Schroeder, Raiders	284	153	2082	14	11

Rushers

	Att	Yds	Avg	LG	TD
Thomas, Buff.	219	1102	5.0	33	7
Okoye, K.C.	201	940	4.7	48	9
Green, Den.	167	790	4.7	62	4
Russell, N.E.	172	610	3.5	26	4
Bernstine, S.D.	120	582	4.9	27	3
Butts, S.D.	127	558	4.4	44	6

Receivers

	No	Yds	Avg	LG	TD
Jeffires, Hou.	67	777	11.6	42	4
Hill, Hou.	60	786	13.1	61	4
Reed, Buff.	59	831	14.1	55	7
Cook, N.E.	57	526	9.2	32	3
Blades, Sea.	56	830	14.8	32	2
Toon, Jets	55	736	13.4	32	0

Punters

	No	Yds	LG	Avg
Roby, Mia.	42	1968	64	45.8
Gossett, Raiders	42	1908	61	45.4
Johnson, Cin.	42	1905	60	44.3
Stark, Ind.	58	2765	65	43.3
Hansen, Clev.	57	2454	65	43.1

Punt Returners

	No	Yds	Avg	LG	TD
Taylor, S.D.	20	246	12.3	48	0
Woodson, Pitt.	23	276	12.0	40	0
Brown, Raiders	28	229	11.5	23	0
Warren, Sea.	24	235	9.8	59	1
Verdin, Ind.	14	121	8.6	22	0

Kickoff Returners

	No	Yds	Avg	LG	TD
Lewis, S.D.	18	487	26.7	95	1
Williams, K.C.	22	494	22.5	76	0
Warren, Sea.	24	536	22.3	55	0
Vaughn, N.E.	21	465	22.1	99	1
Elder, S.D.	19	397	20.9	42	0

Sportsman Werblin Dead at 81

The Associated Press

RUMSON, New Jersey — David (Sonny) Werblin, whose signing of quarterback Joe Namath for the New York Jets gave the American Football League credibility and set up a merger with the NFL, died of a heart attack, his wife said Friday.

Werblin died Thursday at Columbia Presbyterian Hospital in New York City. He was 81.

During his career, Werblin was a talent agent, a team owner, head of the New Jersey Sports and Exposition Authority and of Madison Square Garden.

"My life," Werblin once said, "has been selling tickets."

He became a talent agent for the Music Corporation of America and climbed up the MCA ladder to the point that his stock alone was once placed at $11 million. As a talent agent, his clients included Elizabeth Taylor and Johnny Carson.

In 1963, after leaving MCA, Werblin bought the debt-ridden New York Titans of the American Football League for $1 million along with several partners.

Werblin, as president of the team, transformed them into the Jets and signed Namath out of the University of Alabama for $427,000 in January 1965. "A million-dollar set is worthless if you put a $2,000 actor in the main role," Werblin said of why he signed Namath.

The signing heated the battle between the AFL and the established National Football League and would change the face of professional football.

In 1968 several of Werblin's partners bought out his shares in the Jets. But Namath's confidence and Werblin's wisdom led the AFL's Jets — who were 19 point underdogs — to a 16-7 upset of the NFL's Baltimore Colts in Super Bowl III on January 12, 1969 in Miami's Orange Bowl. The two leagues merged the next season.

Werblin turned his attention in 1971 to building a $340-million sports complex in East Rutherford, New Jersey. The Meadowlands became a thorn in the side of Madison Square Garden, and Werblin moved back across the Hudson on Nov. 11, 1977, as chief executive officer of the Garden, a post he held until 1984.

Agence France-Presse

Making Weight And Ending The Wait

Heavyweight champion Evander Holyfield weighing in for his title defense against Bert Cooper in Atlanta on Saturday night. Holyfield (26-0) had been scheduled to fight first Mike Tyson then Francesco Damiani, but both withdrew with injuries. That opened the way for Cooper (26-7), who will reportedly receive $750,000, against the $5 million to $6 million that Holyfield is said to be making. Being given the title shot "was a dream come true," said Cooper, 25, who weighed 215 pounds to Holyfield's 210.

Japan Golf Club Dealing Hits Rough

The Associated Press

TOKYO — The traders chatted idly in front of darkened computer screens, fiddled with phones that have stopped ringing and gazed at the electronic board that once bustled with big-money transactions.

These are hard times for dealers in golf club memberships, the latest casualties of the collapse of the speculative boom in Japan known as the "bubble economy."

"Ever since the market lost nearly half its value, we've had a third as many clients and profits are down by more than half," sighed Kazuo Higuchi, a dealer at Nihon Golf Center in Tokyo.

Golf club membership certificates have been a popular investment for years in Japan, where land is scarce and the sport is increasingly popular. They were seen as good a speculation as the soaring stock and property markets that had kept bubbling, fueled by the government's easy money policy in the late 1980s.

But when the government began tightening its monetary policy in 1989, leading to a collapse of the speculative boom last autumn, investments such as club memberships were the first to go.

The market in golf memberships has even had the newly installed prime minister worried. At the first meeting of his new Cabinet early in November, Kiichi Miyazawa told his ministers to refrain from trading in them to avoid bad publicity.

Still, dealing in golf memberships constitutes a mammoth market. Brokers generally agree that the combined value of an estimated 4 million membership certificates across the nation would exceed $153.86 billion, or 5.4 percent of the gross national product.

Higuchi said at peak of business his office in downtown Tokyo got about 400 calls a day. Now there are about 150 calls.

Today, instead of speculators, company executives, small business owners and salaried workers who play the sport are buying the memberships, said Hiroshi Yasuma, a membership broker who wrote a book titled "Blue-chip Golf Club Membrships." Not many foreigners are buying because all but a few courses accept only Japanese citizens as members, he said.

Until share prices crashed in Japan in January 1990, golf club membeships had set their own peak. The top end was membership in the prestigious Koganei Country Club on Tokyo's western outskirts, which rose to a one-time entrance fee of $3.08 million in late 1989, up from $769,000 in 1986. Members also pay a fee for each round they play.

Memberships in 700 private clubs in and around the metropolitan area now range from Koganei's $1.99 million to Tsurugashima's $7,300 in a remote countryside northwest of Tokyo. They average about $76,900.

More than 90 percent of Japan's 1,800 courses are private. Although 1,440 more are planned, land that can be further developed is limited, adding to the value of the existing courses, Yasuma said.

Yasuma sees a further moderate decline in the value of golf memberships because of higher interest rates, the persistent decline on the stock market and a recent series of club scams. In one scandal, 50,000 memberships were sold at a club instead of the promised 2,830.

Nearly 15 million people, or more than 12 percent of the nation's population, play the sport, making Japan second only to the United States in the number of golfers, according to the Japan Golf Association.

BOOKS

MIKHAIL BULGAKOV: A Critical Biography

By Lesley Milne. 324 pages. $49.50. Cambridge University Press, 40 West 20th Street, New York, N.Y. 10011.

Reviewed by Michael Dirda

EVEN as a kid who liked to read all kinds of things, I knew better than to bother with anything written after 1917 in the Soviet Union. Czarist Russia produced masterpieces by the likes of Pushkin, Tolstoy and Chekhov, but the U.S.S.R. brought out touching love stories about a boy, a girl and a tractor. This was literature by committee, dull, unimaginative and politically correct.

I couldn't have been more wrong, though I think my earlier impression of Soviet literature is probably still widespread. In fact, during the 1920s Leningrad and Moscow seriously rivaled Paris and New York as literary storm centers.

Of the writers who made their mark after the Revolution, one of the most appealing is Mikhail Bulgakov. Born in Kiev to a middle-class family in 1891, Bulgakov spent his early 20s as a physician and probably fought with the Whites against the Bolsheviks. In 1920, he made the decision to adopt literature as his profession.

During the next 10 years Bulgakov turned out sketches, short stories, novels and a half-dozen plays, nearly all of them comic or satiric. "The Adventures of Chichikov" imagines what might happen if the con-man hero of Gogol's "Dead Souls" were set down in the Soviet Union of the post-revolutionary New Economic Policy. The novella "The Fatal Eggs" lays out a kind of science fiction parable about a biologist who discovers a "red ray" that causes phenomenal growth; due to a bureaucratic bungle, the ray irradiates the wrong eggs, with '50s horror movie results: snakes the size of oak trees overrun the provinces, herds of monster ostriches attack the army.

As enjoyable as his stories are, Bulgakov became truly famous for his plays. "The Days of the Turbins" (1926) — adapted from his first novel, "The White Guard" (1924) — proffers a sympathetic view of a bourgeois White family during the civil war in Kiev. Produced at the Moscow Art Theater, it became the most popular theatrical production of its day (at least in part because Stalin liked it; he was reported to have seen it 15 times).

Virtually simultaneously, Bulgakov had two other plays on the boards — the risqué "Zoya's Apartment" and the almost zany play-within-a play, "The Crimson Island." This last depicts a theater troupe's desperate attempts to take a draft of a new play and, with only 20 minutes preparation, present it to the government censor for approval.

Following these successes, Bulgakov should have been set for life. Instead his public career was virtually over. After 1930 the arts were required to serve the revolutionary cause with fervor, and there was no longer room for irony or social criticism.

The 1930s slowly dragged on as a waste land of failed projects. Then Bulgakov started to suffer from sclerosis of the kidneys; this led to blindness, followed by death in 1940.

And that might have been that, except that during his final decade Bulgakov had been secretly working on his "last, sunset novel," that dazzling, vastly entertaining, deeply moving, philosophical-satirical extravaganza, "The Master and Margarita." This book, one of the high points of modern literature, sat in a closed drawer for 25 years until it was published in 1966-67.

Readers of "The Master and Margarita" will certainly long to know more about Bulgakov. The standard biography in English, regrettably out of print, is by Ellendea Proffer, who (with her late husband, Carl Proffer) translated many of Bulgakov's plays and stories. This new "critical biography" by Lesley Milne covers some of the same ground and draws on some new post-glasnost material, but focuses principally on detailed exegeses of the major works. The result is laboriously thorough, no doubt useful and difficult to like or dislike. In a word, academic. Confirmed admirers of Bulgakov will nonetheless want to look it over; all others should first treat themselves to "The Master and Margarita."

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE results of the NEC World Team Championships in Yokohama, Japan, suggest that American fortunes are declining at the open level, but in the ascendant in women's competition. Both American women's teams reached the semifinal of the Venice Cup, and one of them took the title, repeating successes in 1987 and 1989.

The winners were Lynn Deas, Stasha Cohen, Sharon Osberg, Sue Picus, Nell Cahn and Nancy Passell. This was the third straight American victory, and Deas was part of all of them. Kathie Wei, a former winner herself, was energetic and supportive in the role of non-playing captain.

On the diagramed deal from a qualifying match against a strong German team, Osberg bid aggressively to four hearts as South. Her two-club bid was "new minor forcing," requesting preference to hearts.

She ruffed the opening diamond lead in her hand, led a trump and finessed the jack successfully when the ten appeared on her left. She finessed the spade jack, losing to the king, and West returned the heart king.

South won with the ace, ruffed a diamond, led a spade to the queen and threw a club on the diamond ace. The last diamond in dummy provided a discard for another club, and the defense had to be content with a club trick and a trump trick. Sooner or later, South could ruff her last spade in the dummy.

NORTH (D)
♠ Q 9 7
♡ A J 9
◇ A 10 8 6 5
♣ J 8

WEST	EAST
♠ K 6	♠ 10 5 4 2
♡ K Q 10	♡ 8
◇ K J 9 3	◇ Q 7 4 2
♣ A 5 3 2	♣ Q 8 7 6

SOUTH
♠ A J 8 3
♡ 7 6 5 4 3 2
◇ —
♣ K 10 4

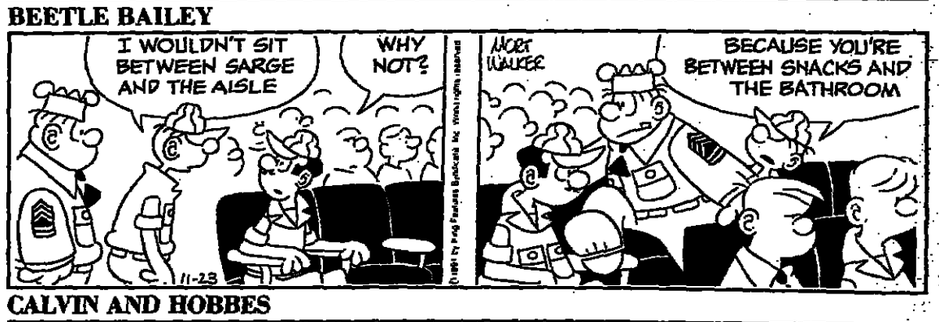
Both sides were vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	1 ♡	Pass
1 N.T.	Pass	2 ♣	Pass
2 ♡	Pass	4 ♡	Pass
Pass	Pass		

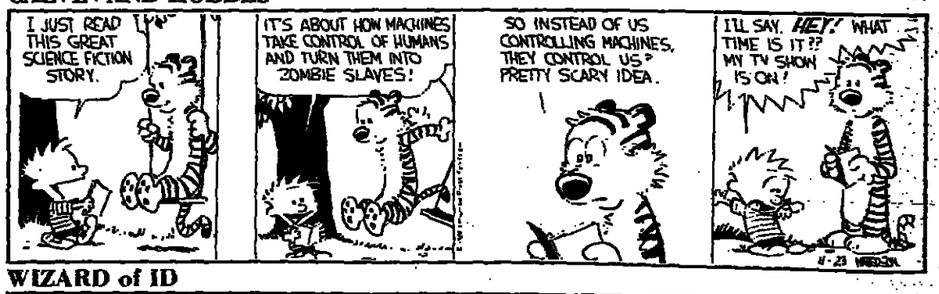
West led the diamond three.

PEANUTS

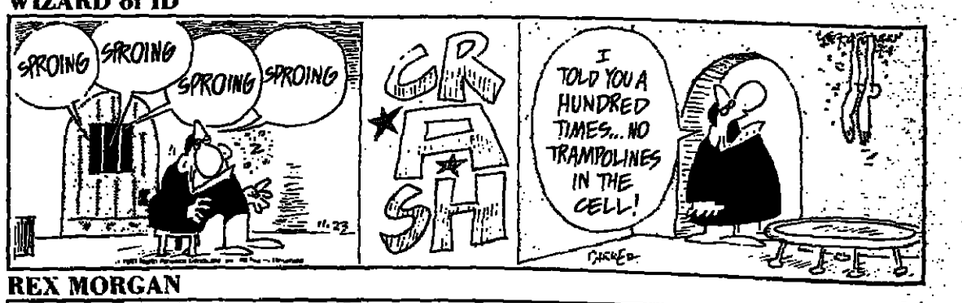
BEETLE BAILEY



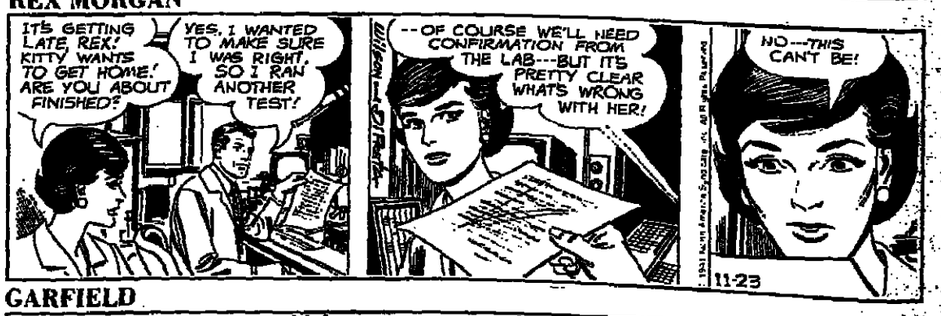
CALVIN AND HOBBES



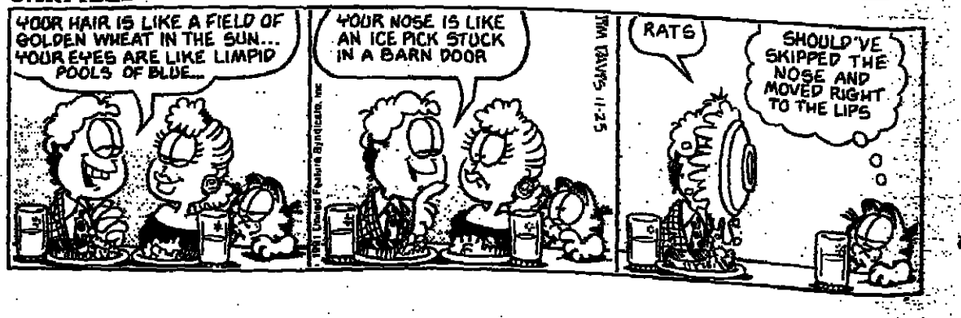
WIZARD of ID



REX MORGAN

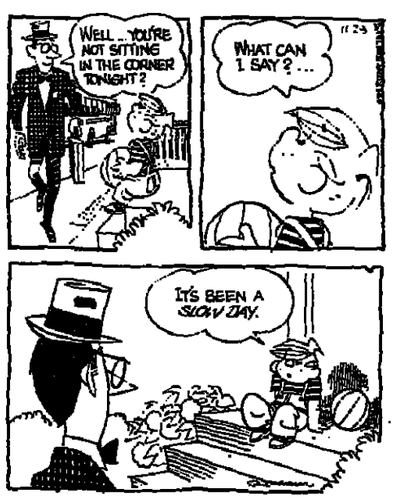


GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ICCOL

NITHK

UNPOWT

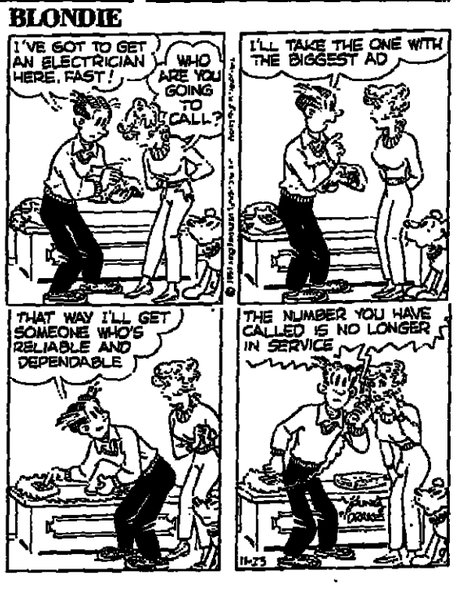
MIRTHE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ HE'S "_____" (Answers Monday)

Yesterday's Jumbles: ADAPT COUGH GOLFER ENTAIL
Answer: Begins at the bottom and works up— A GRIDLE

BLONDIE



SIDELINES

Knicks Finally

NEW YORK (AP) — The
they have extended the contra
forward Charles Oakley.

A spokesman said team pol
details. The Knicks withdrew
Boston in the summer after the
The extension was reporte
withdrew, which would pay
Hakeem Olajuwon remains
for heartbeat irregularity Friday as
determine what caused the Ro

Griffin, 2 Cuban

SYDNEY (AP) — Americ
victory over Ernesto Marcelo of C
the 106-pound final of the Wo
1989 championships in Moscow
in another bout, Italy won
Tommaso Russo at 165 pounds
Soviet Alexander Lebziak for a
Felix Savon, one of four Cuba
pound world championship. Sa
Vanderlaan of the Netherlands i
He retained the 147-pound ti
Cuba. Ramon Carmon was outp
Giuseppe Rossi of Italy
Thursday to retain his IBF ju

Cubs Name Lefeb

CHICAGO (AP) — Jim Le
manager after the team's best
the Chicago Cubs.
Lefebvre, a Wrigley Field
batting about Seattle. "The fans
and right now I'm thrilled to

Brooks Still Lead

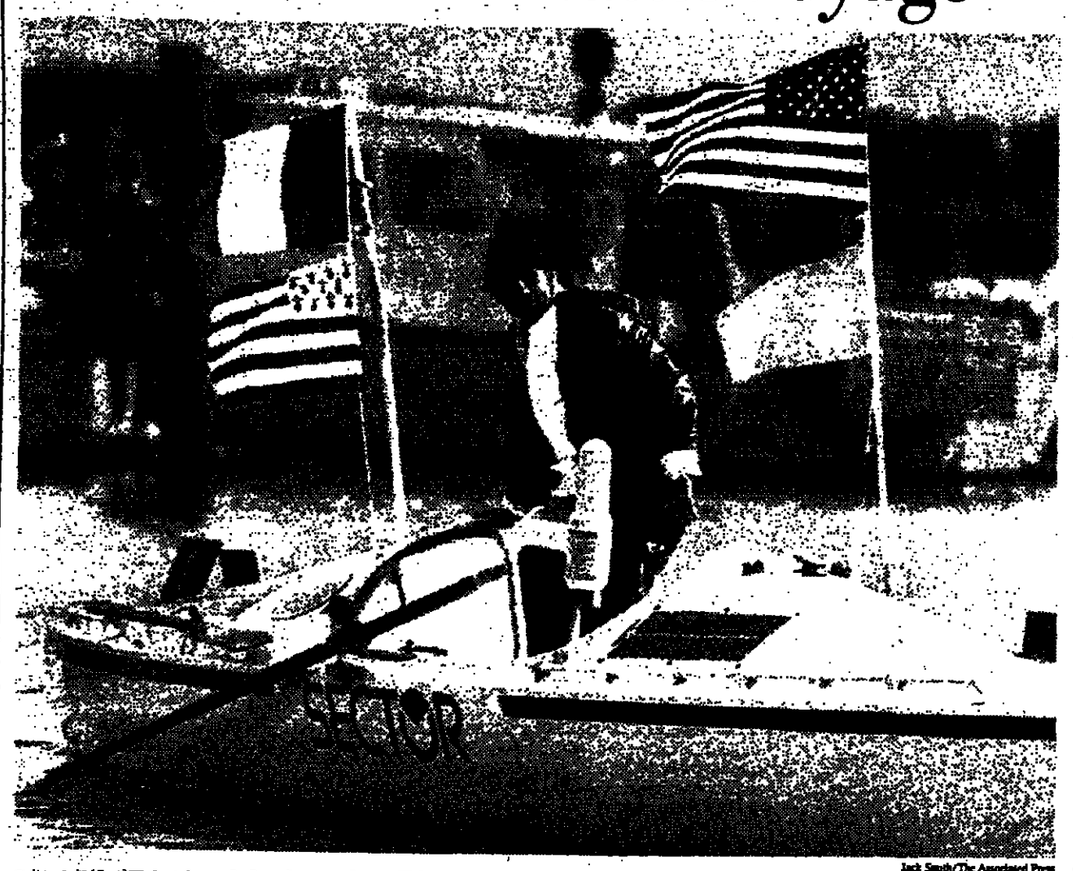
MIYAZAKI, Japan (AP) — A
Brooks tries to increase his lead
Dunlop Pharm
Brooks has a 10-under 134 tot
Kazuaki Hasegawa was
Brooks was three back after a

By the Record

Jorge Perles said Friday that
Perles' director's job and the
Perles, 46, both jobs, but the
announced a police Thursday
the police said he warned of
The University of Minnesota
basketball coach, John Gunth
Gunther's performance two
Monday night, the French-ba
a comeback in the Prix de
Monaco for Sunday's Fo
Jacques one of six Japanese

SPORTS

D'Aboville's Fantastic Voyage



Jack Smith/The Associated Press

Gerard d'Aboville's trip ended under tow but still in triumph. "I thought more than once that I would die," the Frenchman said.

Rowing Across the Pacific, With 'No Good Moments'

By Jon D. Markman
Los Angeles Times Service

ILWACO, Washington — Braving 40-foot waves, 80-mile per hour winds and loneliness as vast as the seven seas, a French mariner has become the first man to row solo across the north portion of the Pacific Ocean.

Gerard d'Aboville, a 46-year-old Breton whose great-great-great grandfather commanded the artillery for Gen. George Washington at the Battle of Yorktown, conquered the roughly 6,000-mile (about 9,660-kilometer) route to America from Japan in 134 days. His custom-built rowboat "Sector," which looks like a 26-foot (8-meter) sailboat without a sail, gleamed under the high-noon sun as he rowed the final strokes to a dock where his wife, son and daughter waited with tears of anguish and delirium running down their cheeks.

The anguish came from the sight of this man, who looked like an escapee from hell. A huge scar arced from one eyebrow to the other, a festering wound appeared to bleed over his left eye, his skin was sallow and his cheeks hollow under a stubbly beard.

Over the course of the 4½-month journey, he had taken extraordinary knocks. His boat capsized 39 times — many of them at night and in succession amid howling North Pacific typhoons that shot his delicate craft end-over-end through waves as tall as four-story buildings.

"If I had known it would be like this," he told reporters, "I would never have tried."

Eleven years ago, the former boat-builder and race organizer was the first man to row solo across the Atlantic from mainland North America to mainland Europe. His crossing from Cape Cod, Massachusetts, to Ouessant, France, of 3,500 miles in 72 days has not been equaled. Using a southerly Pacific route, Peter Bird of Great Britian rowed from San Francisco to within a few miles of the Australian mainland in 1982 and 1983.

D'Aboville used his Atlantic experience to build a boat from Kevlar, a high-tech composite material that made the boat extremely light but strong. Screwed to the outside were solar panels that charged his radio batteries.

But the key to the operation, he said, was an innovative desalination pump activated by the pumping of his oars. Without the Rube Goldberg device, which generated up to three liters of water an hour, he could not have attempted the trip.

Highlights were scarce.

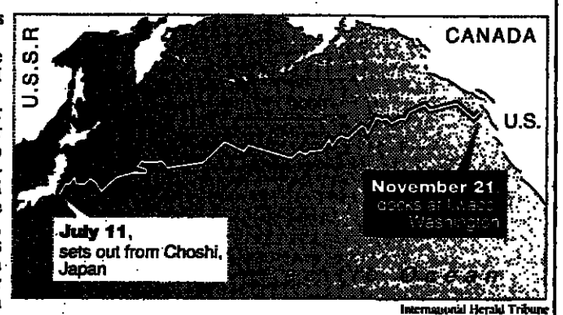
"There are no good moments in such a trip," he told a crowd of 200 at a press conference. "I thought more than once that I would die."

Always compounding the terror was foul weather. He launched from Choshi, Japan, on July 11, a month later than Japanese oceanographers warned was wise. He realized his folly quickly because a typhoon nearly blew him back onto the Japanese coast five days after he started, and another typhoon held him in one place for more than a week.

D'Aboville said the last few days — approaching the coast — were the hardest.

He orginally planned to reach America by rowing heroically, poetically under the Golden Gate Bridge in San Francisco, but current and high winds over the past month forced him to stay on the 46th parallel toward Astoria.

That meant he had to cross the unspeakably turbulent Columbia River Bar — a long spit of sand smashed by Pacific rollers that is recognized as the most treacherous river entrance in the world.



International Herald Tribune

Wednesday night, French yachtsman-writer-TV celebrity Olivier de Kersauson was the first to intercept the rowboat in a howling storm. The Sector was overturned in 40-foot seas; inside, strapped to his safety harness, D'Aboville struggled to pump his water ballasts to right the boat. He said he was exhausted and felt he might finally give in and die.

Instead, he managed to right the boat and heard the voice of his cousin, de Kersauson, offer to tow him the rest of the way.

"I know what it is to take a risk," he said, "but I did not want to risk the lives of Coast Guard men who might come to rescue me. Fellow mariners will understand."

He got a clean bill of health in a medical examination. "The doctors said it's all in my head," he said, "and it's not contagious."

Novotna Turns Tables on Graf

By Robin Finn
New York Times Service

NEW YORK — Martina Navratilova survived an attack from an underdog, but second seed Steffi Graf succumbed to a carefully planned ambush from Jana Novotna of Czechoslovakia in the quarterfinals of the Virginia Slims Championships in Madison Square Garden.

Novotna, who said that she had been "unmercifully" defeated by Graf in 10 of their previous 11 meetings, advanced to her first semifinal in three appearances at this event with a 6-3, 3-6, 6-1 victory. Navratilova, a four-time champion here, will be her opponent Saturday. Novotna has lost to the 35-year-old Navratilova in their four prior confrontations.

Thursday night, Novotna's primary weapon in eliminating Graf was a strong serve.

"I knew that would be the key point to the match, that if I could serve well I could put pressure on Steffi's backhand and I could win the match," said Novotna, who used the same tactic to advantage in the quarterfinals of this year's Australian Open.

Novotna, a sometime shrinking violet in three-set showdowns, forced herself to remain aggressive to the end.

"I remembered that in the past against her I've played too safe. I looked to lose," she said. "Tonight I told myself, 'You have to win it yourself; she is not going to lose it.'"

In the final set, Novotna lost only two points on her serve.

And Graf's frame of mind?

"I'm somewhere else," she said. "I need to get things straightened out which are not yet straightened out, and try again."

Navratilova stuck tight to the comeback trail, extricating herself from a three-set quarterfinal with Arantxa Sánchez Vicario that offered all the peaks and valleys of a roller coaster.

She played the first set in slow motion and was quickly mowed down by Sánchez Vicario's buoyant topspin. But Navratilova saved herself in the second set, Sánchez Vicario saved her mistakes for the third, and the outcome was a 1-6, 6-4, 6-2 victory for Navratilova.

Navratilova had played the opening set the way Sánchez Vicario played the third: she self-destructed.

"I didn't offer much resistance; the combination of her playing well and me playing poorly was deadly," said Navratilova, who last won this event in 1986. If she wins this tournament, Navratilova would set a record for most career titles: two weeks ago at Oakland, she tied Chris Evert by capturing her 157th.

Navratilova said the only record she was on target for in the opening set was her fastest fold in a first set.

"I was trying to get into the match slowly, and Arantxa was like a house on fire," explained Navratilova about the 18-minute scorching she absorbed in the opening set.

Navratilova failed to hold serve in the first and last games of the opening set, and also lost it in the fifth game.

But Navratilova broke her opponent in the first game of the second set and kept herself in the running by revving up her footwork, and thus her volley.

Sánchez Vicario began to miss the sidelines intermittently, giving Navratilova a cushion she didn't have in the opening set and one she didn't need in the final set, because by that time she had her own serve-and-volley prowess in full working order.

Cigarettes and Sports: How Long, Baby?

By Robert Lipsyte
New York Times Service

NEW YORK — Monica Seles is whomping that big first serve, driving poor Julie Halard from sideline to sideline, making her crazy with those quirky angles, leaving her dumbfounded with clothesline passing shots. It's a one-woman show, for Seles fans. If only my eyes didn't keep getting caught on all those Virginia Slims signs around the Madison Square Garden court.

Sportswriter's warning: Tennis may be dangerous to your health.

"C'mon, Bob," said Pam Shriver, president of the Women's Tennis Association, giving me one of those get-off-it looks. "I played for years before I even knew Virginia Slims was a cigarette. We are offering a healthy image here. No one in the company has ever asked us to smoke or endorse cigarettes."

We are standing with Gerard Smith, executive director of the WTA, in the concrete corridor that encircles the main arena where Seles, old No. 1, is chugging through her first round.

Vantage Point

Smith's first-round match offers more suspense: He has recently floated the possibility, like a smoke ring, of the WTA's breaking away from the cigarette company that has become so identified with women's tennis that its marketing slogan, "You've come a long way, baby," is routinely associated with the game.

Monica wins the first set, 6-1, losing a game only because her concentration wavers. What else does she have to think about? She is not quite 18. Maybe she is concerned about younger players. Her archrival for fan interest and endorsements is Jennifer Capriati, who is 15. Eighteen and 15. You mean they are not indirectly selling cigarettes to girls?

"Our demographics show," said Smith, "that tennis fans tend to be affluent and middle-aged."

"And they have a right to smoke or not," said Shriver. "It's a matter of choice."

IT'S MY TURN to flash the get-off-it look. This has been the line since 1971, when cigarette advertising was driven off radio and TV. It was the same year that Virginia Slims provided the financial foundation for women's tennis. Billie Jean King, who claimed to be opposed to smoking, championed the right of a legal product to advertise in a free society.

Since then, according to what Health and Human Services Secretary Louis W. Sullivan has called "the disgraceful trade-off in America between profits and good health," the rate of smoking by teen-age girls has risen, as has the rate of lung cancer deaths among women.

According to the Centers for Disease Control, 51,000 women will die of lung cancer this year. It has become the leading cancer killer of women, passing breast cancer. Critics of the tobacco industry's involvement in sponsoring women's political organizations, as well as sports, contend *that cigarette companies have been successful in the women's market* because they play on fears of getting fat and the desire for independence.

Virginia Slims. You've come a long way, baby.

Sullivan has called upon sports promoters to stop accepting tobacco companies as sponsors. "Are you guys thinking of dumping Virginia Slims for moral and health reasons?" I asked Gerard Smith.

"When I said that 'Virginia Slims can't take women's tennis to the next level,'" he said carefully, "I meant that we are global, and they are national. Their limitations, in such matters as television advertising, limits our growth ... Of course, we have all been aware that there are other people who have a problem."

OTHER PEOPLE INCLUDE the former surgeon general, C. Everett Koop. When I recently asked him what he thought about cigarettes' hooking up with youth and health, the famous head went back, the eyes rolled, he began to thunder. It was, to put it gently, evil.

"Not evil," said Smith. "But there have been protests at certain arenas, even bomb threats, and we are aware of that. It's not good business."

By now, Monica has won and changed into a frilly black outfit and is lounging against a nearby wall. She is chattering with friends, as if they were all at a mall. If you can imagine her not No. 1, it's easy to see just another Valley girl, who might even be smoking to be liberated and thin.

With Bollettieri, Borg Finds Tennis Fun Again

The Associated Press

BRADENTON, Florida — Bjorn Borg says tennis is fun again and he's eager to see if he can recapture the form that made him the game's dominant player in the late 1970s and early '80s.

"Five years ago, I didn't want to play tennis or even think about it," Borg, 35, said. "Now I am enjoying it again. I never dreamed it would be like this again. Just being on the court, hitting the ball and playing the points, has become fun for me."

The five-time Wimbledon champion, who retired in 1983, confirmed Thursday that he's planning a comeback in March on the ATP senior tour for players 35 and older. He said he hasn't ruled out returning to the regular tour to play major tournaments and is focusing on preparing for a series of exhibitions in February.

Borg has been training at the Nick Bollettieri Academy for three weeks. He plans to go home to Monte Carlo this weekend and return to Florida in mid-January to train.

Chris O'Meara/The Associated Press

Bjorn Borg is looking to Nick Bollettieri for inspiration on the comeback trail.

Navratilova Unwavering On 'Double Standard'

Washington Post Service

NEW YORK — Martina Navratilova has never shied away from speaking her mind.

And Thursday night, two days after criticizing Magic Johnson's sexual habits and decrying society's attitudes toward women and gays, Navratilova appeared before a mob of reporters to voice her beliefs once again.

Saying she never intended to "be negative toward Magic," Navratilova explained that she merely was trying to point out society's double standards. She had said that if a famous woman contracted the AIDS virus through promiscuous sex, she, unlike Johnson, would be vilified.

"*I certainly don't want him to take it personally*," she said. "But the double standard is there and it makes me mad as hell."

Navratilova, perhaps the only athlete to voluntarily acknowledge being homosexual, said America is "taking steps backwards" when it comes to women. "This Magic thing is another example of women losing power," she said.

SIDELINES

Knicks Finally Lock In Ewing

NEW YORK (AP) — The New York Knicks announced Friday that they have extended the contracts of star center Patrick Ewing and power forward Charles Oakley.

A spokesman said team policy precluded him from revealing contract details. The Knicks withdrew a six-year, $33 million extension offer to Ewing in the summer after the center filed for unsuccessful arbitration.

The extension was reported to be similar to the offer the Knicks withdrew, which would pay Ewing about $5.5 million per year.

• Hakeem Olajuwon remained hospitalized in Houston with an irregular heartbeat on Friday as doctors awaited the results of tests to determine what caused the Rockets' center to have heart palpitations.

Griffin, 2 Cubans Win World Titles

SYDNEY (AP) — American Eric Griffin scored his fourth straight victory over Ernest Marcelo of Cuba on Friday, this time a 36-18 decision in the 106-pound final of the World Amateur Boxing Championships.

The light flyweight (48-kilogram) bout was a rematch of the final in the 1989 championships in Moscow. Griffin won that, 17-13.

In another bout, Italy won its first world championship medal as Tommasso Russo, at 165 pounds, scored with stiff left jabs and outfought Soviet Alexander Lebziak for a 22-17 decison.

Felix Savon, one of four Cuban fighters in the finals, won his third 201-pound world championship. Savon, a power-puncher, clubbed Arnold Vanderlijde of the Netherlands into defeat, 39-15. Cuba's Juan Hernandez captured the 147-pound title over Andreas Otto of Germany but Cuba's Enrique Carrion was outpointed by Serafim Todorov of Bulgaria.

• Gianfranco Rosi of Italy outpointed American Gilbert Baptist on Thursday to retain his IBF junior middleweight title in Perugia, Italy.

Cubs Name Lefebvre Manager

CHICAGO (AP) — Jim Lefebvre, fired as manager of the Seattle Mariners after the team's best season ever, Friday was named manager of the Chicago Cubs.

Lefebvre, at a Wrigley Field news conference, said he had no bad feelings about Seattle. "The fans were outstanding, but the page has turned and right now I'm thrilled to death to become a Chicago Cub," he said.

Brooks Still Leads in Japan

MIYAZAKI, Japan (AP) — American Mark Brooks shot a 4-under-par 68 Friday to increase his lead to two strokes after the second round of the $1.54-million Dunlop Phoenix, Japan's richest golf tournament.

Brooks has a 10-under 134 total.

Japan's Katsuji Hasegawa was second after a 68 and Seve Ballesteros of Spain was three back after a 69.

For the Record

George Perles said Friday that he's in no hurry to choose between the athletic director's job and the football coaching job at Michigan State. Perles holds both jobs, but the university president, John DiBiaggio, announced a policy Thursday under which no one can have such a dual role. Perles said he learned of the decision from a radio report. *(AP)*

The University of Minnesota on Thursday accepted the resignation of its football coach, John Gutekunst, who in six years improved his players' classroom performance but failed to field a competitive team. *(AP)*

Magic Night, the French-based filly who won the Prix Vermeille and was runner-up in the Prix de L'Arc de Triomphe, drew an inside third post position for Sunday's Japan Cup horse race in Tokyo. Mejiro McQueen, one of six Japanese entries, is the 12-5 favorite. *(Reuters)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	7	3	.700	—
Miami	6	3	.667	½
Orlando	5	4	.556	1½
Boston	6	5	.545	1½
New York	5	5	.500	2
Washington	4	8	.333	4
New Jersey	2	8	.200	5

Central Division

Chicago	8	2	.800	—
Atlanta	6	4	.600	2
Milwaukee	6	6	.500	3
Cleveland	5	5	.500	3
Detroit	5	6	.455	3½
Indiana	4	8	.333	5
Charlotte	3	9	.250	6

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	7	1	.875	—
Houston	8	2	.800	—
Utah	6	5	.545	2½
Denver	4	5	.444	3½
Dallas	4	7	.364	4½
Minnesota	1	9	.100	7

Pacific Division

Golden State	7	3	.700	—
Seattle	7	3	.700	—
L.A. Lakers	6	3	.667	½
Portland	7	4	.636	½
L.A. Clippers	5	7	.417	3
Phoenix	4	8	.333	4
Sacramento	3	8	.273	4½

THURSDAY'S RESULTS

New Jersey	35	36	20	21—112
Cleveland	34	29	21	31—114

Petrovic 9-14 4-4 24, Anderson 9-15 0-0 18, Morris 8-10 0-0 18; Daugherty 8-14 10-13 26. Nance 9-19 7-9 25, Price 7-13 10-10 24. Rebounds—New Jersey 39 (Morris 8), Cleveland 55 (Nance 17). Assists—New Jersey 30 (Blaylock 8), Cleveland 24 (Nance 4, Williams 4, Brandon 4).

Washington	22	24	13	28— 87
Milwaukee	27	29	24	32—112

Ellison 8-16 6-8 22, Stewart 6-10 2-2 14; Ellis 6-15 4-6 18, Brickowski 6-11 2-3 14. Rebounds—Washington 52 (Stewart 12), Milwaukee 67 (Robertson 11). Assists—Washington 24 (English, Turner 5), Milwaukee 29 (Humphries 7).

Minnesota	27	23	20	33—102
Houston	33	30	16	27—106

West 11-15 2-2 24, Corbin 7-18 5-6 19; K.Smith 8-15 2-4 19, Thorpe 8-16 3-9 19, Maxwell 6-15 2-3 17. Rebounds—Minnesota 49 (Mitchell 9), Houston 60 (L.Smith 16). Assists—Minnesota 21 (Richardson 7), Houston 29 (Thorpe, Floyd 7).

Portland	25	25	31	25—106
L.A. Clippers	29	22	18	22— 91

Drexler 10-28 4-4 24, Duckworth 6-11 2-2 14; Harper 6-11 1-1 16, Norman 7-10 1-6 16. Rebounds—Portland 62 (Drexler 11), Los Angeles 56 (Vaught 12). Assists—Portland 28 (Drexler 5), Los Angeles 17 (Harper 6).

College Basketball

BIG APPLE NIT TOURNAMENT
First Round
Purdue 56, Ball St. 48
Oklahoma St. 86, Evansville 57

EXHIBITION
Cleveland St. 89, Czechoslovakia 61
Temple 97, Ukranian National Team 96, OT
W. Texas St. 81, S. Melbourne 70

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	15	5	0	30	101	63
N.Y. Rangers	13	9	1	27	75	74
New Jersey	12	9	0	24	79	61
Pittsburgh	10	8	3	23	84	82
Philadelphia	8	10	1	17	55	57
N.Y. Islanders	7	11	2	16	72	83

Adams Division

Montreal	15	7	2	32	76	43
Hartford	9	7	3	21	61	61
Buffalo	8	9	2	18	53	60
Boston	7	8	4	18	65	65
Quebec	4	15	1	9	63	96

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	12	8	2	26	88	71
Chicago	10	8	5	25	81	73
St. Louis	9	8	5	23	70	77
Minnesota	8	10	1	17	64	67
Toronto	5	15	3	13	53	83

Smythe Division

Vancouver	14	6	3	31	86	58
Los Angeles	10	7	5	25	81	82
Winnipeg	10	8	4	24	64	66
Calgary	10	8	3	23	83	69
Edmonton	7	12	3	17	66	82
San Jose	3	18	1	7	54	107

THURSDAY'S RESULTS

Montreal	0	2	0—2
Quebec	3	0	2—5

Schneider (4), Lebeau (8); Lambert (1), Fortier (1), Small (5), Sakic (9) 2. Shots on goal: Montreal (on Tugnutt) 4-12-10—26. Quebec (on Melanson) 4-8-10—22.

Vancouver	0	1	1—2
Calgary	1	1	1—3

Diduck (5), Adams (6); Fleury (14) 2, Sweeney (1). Shots on goal: Vancouver (on Vernon) 8-9-9—26. Calgary (on McLean) 12-12-6—30.

N.Y. Rangers	0	0	1—1
Los Angeles	1	2	3—6

Millen (1); Taylor (3), Gretzky (6), Donnelly (12) 2, Blake (1), Couturier (3). Shots on goal: New York (on Hrudey) 16-11-10—37. Los Angeles (on Vanbiesbrouck) 8-8-11—27.

BOXING

WORLD AMATEUR CHAMPIONSHIPS
in Sydney
Results from the finals of the sixth Championships Friday night (all wins on points):

Light Flyweight
(106 pounds/48 kg)
Eric Griffin, U.S., def. Rogelio Marcelo, Cuba:

Bantamweight
(119 pounds/54 kg)
Serafim Todorov, Bulgaria, def. Enrique Carrion, Cuba;

Lightweight
(132 pounds/60 kg)
Marco Rudolph, Germany, def. Artur Grigorian, Soviet Union;

Welterweight
(147 pounds/67 kg)
Juan Hernandez, Cuba, def. Andreas Otto, Germany;

Middleweight
(165 pounds/75 kg)
Tommaso Rossa, Italy, def. Alexander Lebziak, Soviet Union;

Heavyweight
(201 pounds/91 kg)
Felix Savon, Cuba, def. Arnold Vanderlijde Netherlands.

CRICKET

SECOND ONE-DAY INTERNATIONAL
Pakistan vs. West Indies
Friday, in Lahore, Pakistan
West Indies: 186-5 (39 overs)
Pakistan: 186-9 (39 overs)
Match was drawn.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Agreed to terms with Mike Aldrete, outfielder, on 1-year contract.
MILWAUKEE—Named Larry Haney and Chuck Tanner special assistants, and Dee Fondy senior consultant.
N.Y. YANKEES—Waived Eric Plunk, pitcher, and Bob Geren, catcher, for purpose of giving them their unconditional releases. Bought contracts of Brad Ausmus, catcher, and Mike Gardella, pitcher, from Albany, Eastern League.
National League
ATLANTA—Assigned Nick Esasky, first baseman, to Greenville, Southern League, and Mike Bell, first baseman; Andy Tomberlin, outfielder; and Kelly Mann and Jerry Willard, catchers, to Richmond, International League. Waived Randy St. Claire, pitcher.
COLORADO—Named Al Hargesheimer, Frank Mattox and Lance Nichols scouting supervisors.
PHILADELPHIA—Named Jimmy Stewart special assignment scout. Signed Bob Ayrault and Tony Borland, pitchers, and Bruce Dostal and Cary Williams, outfielders.
ST. LOUIS—Agreed to terms with Rich Gedman, catcher, on 1-year contract and Rene Arocha, pitcher, on minor-league contract.
FOOTBALL
National Football League
CLEVELAND—Put Danny Peebles, wide receiver, and Derrick Douglas, running back, on injured reserve. Signed Arthur Cox, tight end, off waivers from Miami, and Lynn James, wide receiver, off waivers from Cincinnati. Signed Hayward Haynes, offensive guard, to practice squad.
HOCKEY
National Hockey League
HARTFORD—Sent Mark Greig, right wing, to Springfield, American Hockey League. Acquired Jukka Suomalainen, defenseman, from Minnesota for their fifth-round 1991 draft pick.

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06* 022-9111
EGYPT*§	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND‡	010-480-0111
FRANCE**	19* 0011	PORTUGAL	05017-1-288
GERMANY¶	0130-0010	SAUDI ARABIA§	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00* 36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card

*Await second dial tone. **Public phones require coin or card. ‡Western portion. §Dial "0" and await second tone outside Warsaw. ¶Dial "02" first, outside of Cairo. ‖Limited availability.

AT&T The right choice.

© 1991 AT&T

Robson Draws Japan Look

Agence France-Presse

LONDON — Former England captain Bryan Robson has received an offer from the Japanese soccer club Mazda to follow Gary Lineker to Japan's new professional soccer league.

Lineker's move was confirmed on Wednesday and, although Mazda has made a firm offer to Robson, other Japanese clubs are also reportedly interested — especially if the Manchester United star is willing to become a player-coach.

A decision by Lineker to sign a deal reportedly worth nearly $5 million with Grampus Eight has sparked a drive by Japanese clubs to import leading European players. Italian World Cup striker Salvatore (Toto) Schillaci has since been approached by the Schimizu club and German's Pierre Littbarski *is also the subject of interest.*

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275. Tel.: 624 99 98. Reservations recommended. All major credit cards.

FLENSBURG
CHEZ PAUL
"Hotel of the North"
* German/Danish Border * B 200
* Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 5th
AU COCO DE MER
UNIQUE IN EUROPE,
SEYCHELLES CUISINE. Menu 135 F. Carte environ 170 F. Open all nights. 34, Bd St-Marcel. Tel.: 47.07.06.64.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. ave. 54, Bld. Latour-Maubourg. Tel: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet ou confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th
CARR'S — AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 15th
LE WESTERN
The american restaurant in Paris. Formule Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

AL GOLDENBERG
Malts herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193, Fax 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax: 5138130.

DAVE BARRY

Pernicious Poultry

MIAMI — Thanksgiving is a time when we pause to gratefully eat large amounts of food in memory of the Pilgrims, a band of courageous and deeply devout people, unless it turns out that they were dirtbags.

You never know anymore. Historians are constantly turning up shocking new evidence proving that everything you ever learned in school was wrong. For example, historians now tell us that the electric light bulb was NOT, in fact, invented by Alexander Graham Bell. It was invented 3,000 years ago by the Aztecs, who never got credit because they had nowhere to screw it in. And of course Columbus did not "discover" America. Historians now believe that Columbus in fact never left Italy, and was not even born until 1921, and was probably a woman. And not a very NICE woman, either.

So for all we know, the Pilgrims were snake-worshiping vampires. But we should celebrate Thanksgiving anyway, because it gives us a chance to eat turkey with our loved ones and our relatives and large colonies of potentially fatal bacteria if we have not cooked our turkey properly. This is why we need to be aware of the various turkey-advice hot lines, including the Butterball Turkey Talk Line (800-323-4848) and the U.S. Department of Agriculture Meat and Poultry Hot Line (800-535-4555). Both hot lines each year guide thousands of panicky people through the turkey-cooking process. It's like in those old movies where the airline flight crew gets sick, and a terrified passenger has to try to land the plane, guided by radioed instructions ("Pull back on the throttle! You're coming in too high! Now wiggle the drumstick! It should move easily!").

□

I spoke to the head home economist at the USDA hot line, Susan Conley, who said the hardest part of the job is advising people that, because of improper preparation, their turkeys should be used for something other than dinner, such as landfill. "It's a difficult situation," she said. "The turkey is the emotional focus of the entire day."

This is true. I have here a wire-service news item sent in by many alert readers last November headlined "MAN CHARGED IN ATTACK WITH FROZEN TURKEY." According to the article, an Oklahoma man spent part of Thanksgiving Day in jail after he allegedly got angry because his turkey was not defrosted. So, apparently unaware of the Butterball Turkey Talk Line, he threw the turkey, along with a pie, into the parking lot of his apartment complex, then broke his car windshield with it, then threatened his wife with it.

And this is not the only instance of poultry being used as a weapon. The Columbus (Ohio) Dispatch printed a news item, also sent in by many alert readers, concerning the arrest of a man who allegedly walked into a Franklin County savings and loan, ordered the teller, at gunpoint, to give him cash, and then "placed a stuffed duck on the counter."

"The man warned the teller that the small yellow duck, which had an antenna sticking from its head, was a remote-control explosive device," the story states.

Fortunately, it turned out to be just an ordinary stuffed duck. But animal weapons are not always harmless, as can be seen by an Associated Press story, sent in by still MORE alert readers, stating that a pizza-delivery man in Balch Springs, Texas, was — I swear I am not making this up — "robbed of about $50 by two thieves armed with a snapping turtle."

"That sucker was going to bite me," the man is quoted as saying. "They put him right up to my face."

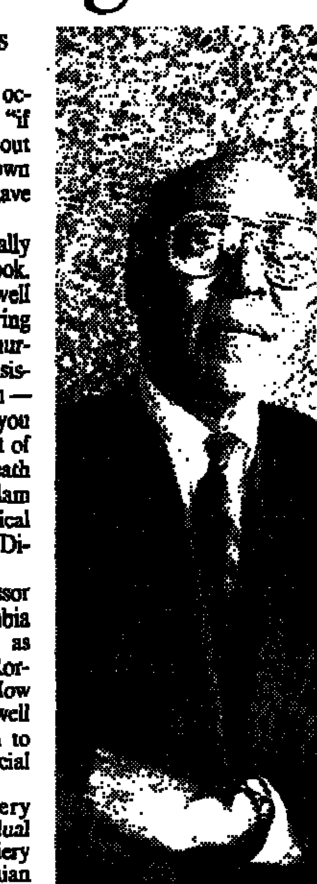
I have had a deep respect for snapping turtles ever since the summer of 1957, when I was a camper at Camp Sharparoon and we swam in a murky lake containing a snapping turtle named "Big John" who was so large that legally he should have had navigational lights. Whenever we went swimming, some joker would shout, "BIG JOHN!" and we'd all shoot out of the water like Polaris missiles.

Anyway, my concern, after this Balch Springs incident, is that more criminals will start packing turtles, which are quieter than guns and harder to pick up with metal detectors. I'm particularly worried that New York City youth gangs might start using snapping turtles, leading to the danger that some turtles might escape and mate with the albino alligators in the New York sewer system. Although historians now tell us that these are actually crocodiles.

Knight-Ridder Newspapers

Civil Rights: Generation to Generation

By Marjorie Williams
Washington Post Service



Dayna Smith/The Washington Post

The New York Times

Biographer and subject: Charles V. Hamilton, left, and Adam Clayton Powell Jr.

WASHINGTON — "It occurred to me," he says, "if Adam Powell had known about this book, and could have known how boring it was, he would have hated me for it."

This doesn't seem an especially shrewd way to plug a new book. But just as Adam Clayton Powell Jr. made you work at admiring him — made you jump the hurdles of his cupidity, his inconsistency, his flamboyant cynicism — Charles V. Hamilton makes you work at an opposite task, that of discerning the passion beneath his scholarly modesty in "Adam Clayton Powell, Jr.: The Political Biography of an American Dilemma."

In it Hamilton, 62, a professor of political science at Columbia University, describes Powell as having been a kind of living Rorschach test on civil rights: "How one responded to Adam Powell reflected how one responded to the American Dilemma" of racial inequality, he writes.

Hamilton examines every phase of Powell's career: his dual role as congressman and fiery pastor of Harlem's Abyssinian Baptist Church; his early days as a protest leader in Harlem and as a New York City councilman; his rise to Congress in 1944, and his determination to rattle the cages of the segregationists who ruled there; his attainment of an influential committee chair; and, finally, his self-destruction through junketing, absenteeism and financial dishonesty.

He was stripped of his seniority, and Congress voted, in 1967, to deny him the seat to which he had been elected for a 12th term. Though he won a Supreme Court ruling that his colleagues' refusal to seat him was unconstitutional, and then won one more victory at the polls, he was defeated by Charles Rangel in 1970 and died of cancer less than two years later.

It was a depressing and an inspiring career.

On the one hand, Powell betrayed, through his personal flaws, many of those who believed in him. His allies in organizations like the National Association for the Advancement of Colored People learned that in his genius for self-advancement he could take advantage of them at any time. A former NAACP president, Arthur Spingarn, said in a 1966 interview, that Powell was "a tragedy," adding, "If he had character, he'd be a great man."

On the other hand, Powell was a powerful and necessary link in the chain that led from the somnolence of a segregated prewar America to the flowering of civil rights in the era of Martin Luther King. Powell's contribution, a great one, in Hamilton's view, was to goad, irritate, challenge, defy and symbolize.

"When he was chairman, it was the equivalent of Jackie Robinson breaking into baseball," Hamilton recalls, although Powell's forte was never as an institutional power.

Still more striking, in Hamilton's view, were his earlier contributions as gadfly. Until Powell came to Congress, segregationist members were wont to use the word "nigger" on the House floor. The press galleries were segregated, as were the congressional barbershop and dining rooms. Although there was one other black member of Congress, it was only Powell's arrival and his highly publicized defiance of these conventions that put his colleagues on notice that times were changing for good. He did it deliberately, provocatively, zestfully.

Hamilton had three encounters with Powell. The first was in 1949, when Army private Hamilton, 18, was stationed at Fort Hood, Texas. He took pictures as a hobby, and was outraged to learn, at Fort Hood, that "coloreds" were only allowed to use the base darkroom for a few hours every Sunday morning.

So he sent a letter to Powell, who had been noisily publicizing any breach he could find of President Harry S. Truman's recent order to desegregate the armed forces. Weeks later Hamilton's commanding officer called him in, barked, "You have a problem in this army?" On his desk was a letter from Powell. The officer was never happy, but the segregation of the darkroom ended.

The next encounter was a decade later, when Hamilton was teaching at the Tuskegee Institute, Alabama's famed black college. He had become a civil rights activist and was deeply involved in the Tuskegee Civil Association, an important early effort to enforce voting rights laws in the South. As part of its campaign, the group began tentatively to explore the possibility of writing legislation to provide federal voter registrars in the Deep South.

They had begun networking, trying to educate liberal members of Congress, slowly building support, when Powell jumped the gun: He took Hamilton's draft bill, introduced it in the House, blithely assured the TCA that "you've got the right man; I'll take care of it," and then dropped the matter entirely.

It was a typical bit of impulsive grandstanding, and Hamilton accepts it with a shrug — the price of doing business with Powell. He writes that Powell's political allies "always had to be especially on guard against some unforeseen — and inexcusable — act. He was a power, but also an unreasonable pain."

Their last meeting was 11 years later, in the spring of 1970. Powell had fought his battles with the IRS, Congress, the courts, and three wives. He was now fighting cancer while running for his seat one last time. At a college symposium in Cleveland, he shared a platform with Hamilton, by then professor of government at Columbia. As Powell's fortunes had faded, Hamilton had played a role on the cutting edge of civil rights.

Fired from Tuskegee for agreeing to advise students organizing a sit-in campaign, he went to Chicago, becoming active in the Northern network that supported the Student Nonviolent Coordinating Committee. As a professor at Rutgers University, and then Lincoln University in Pennsylvania, he spent his weekends and summers traveling south to help with voter registration. And in 1967, Hamilton had written with the SNCC chairman, Stokely Carmichael, the book that tried to define the term then galvanizing a more radical generation of activists: "Black Power: The Politics of Liberation in America."

Powell, who for a decade had jealously watched others dominate the spotlight, seemed concerned that Hamilton would "out-radical him." But the two men sat up talking deep into the night.

The political science professor, well aware of Powell's declining political fortunes, asked if the older man was worried about losing his seat in the November election. Powell laughed and poked fun at Hamilton's doubts. Hamilton recalls him saying: "People won't forget. I was the man. I'm still the man." Powell was defeated by a margin of 150 votes.

"It was a rather inglorious exit for what was really a fascinating career," Hamilton says.

PEOPLE

'World's Worst Postcard' Makes Wigan a Prize

Elizabeth McPallin submitted a dreary view of high-rise blocks and buses in the center of Redditch in central England that has been judged by a panel of experts to be the world's worst postcard. "It's a dreadfully dull subject," said **Martin Parr** for the panel of media judges. "It's surprising the photographer did as well as he did considering what he was up against." Other finalists included "Cassava Bread Baking on Roof of Amerindian Hut in Rupununi" and "View of the Gasworks from Addington Street Toilets in Leeds." The competition was dreamt up by local councillors in the northern industrial town of Wigan to find boring places to make their own town look interesting. McPallin's prize was a weekend in Wigan, which **George Orwell** described as "a world from which vegetation had been banished; nothing existed except smoke, shale, ice, mud, ashes and foul water."

□

Jimi Hendrix, the '60s psychedelic rock guitarist, has been honored with a posthumous star in the Hollywood Walk of Fame. His father, **Al Hendrix**, and brother, **Leon**, joined more than 200 fans on Hollywood Boulevard for the unveiling of the star. Hendrix died of a drug overdose in 1970 at age 27.

□

Arizona stands to get more than $66,000 of free advertising in The New Yorker because of one misspelled word. An article within a special Arizona advertising section in the magazine's Nov. 4 issue referred to the city of Tucson as "Tuscon." "It was our mistake, definitely," said **Matt Roberts**, marketing director for the magazine which is known for exacting editorial standards. "It was a typo — the first one we've made in five years of advertising sections," he said.

□

The European Parliament has named **Adem Demaci**, 55, an activist and writer in the Yugoslav province of Kosovo, winner of its 1991 Sakharov Prize for human rights. Demaci has spent 28 years in Yugoslav prisons for his efforts to fight repression of ethnic Albanians in Kosovo, which has long demanded independence from Yugoslavia so it could merge with Albania.

PERSONALS

SACRED HEART OF JESUS and Saint Jude, thank you for the many prayers you have answered and many blessings you have given us. The prayer has never failed. P.M.

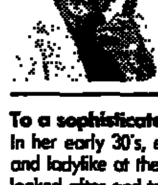
THANK YOU SACRED HEART of Jesus and Saint Jude for prayers answered. D.S.

PERSONALS

THANK YOU SACRED HEART of Jesus and Saint Jude for Prayers answered. M.G.

KATARZYNA Dobre imieniny. Philippe.

FRIENDSHIPS



The International partnership-agency
Claudia Püschel-Knies GmbH
well-known for firstclass clientele world-wide and excellent reputation introduces:
Headoffice: Europe-Germany, Frankfurt
Tel.: (0) 069/239306. Fax (0) 6241/74354

To a sophisticated, lovely dreamlady...
In her early 30's, extremely attractive, charming, feminine, sporty and ladylike at the same moment, who loves luxury, enjoys being looked after and taken by surprise...
He is looking forward to meeting you ... a successful and very wealthy businessman, a generous man with character and delicacy of feeling, offers you a maximum extravagence and cultivated lifestyle, love and security, forever!
Please call daily from 3-7 p.m. Germany-Frankfurt (0) 69-239306 or T. (0) 6241-74354.

"Pretty Woman"
a more than beautiful lady; early 30s/176; from first-class family, knows how to move in international circles, sporty (sailing, horse-riding, tennis, golf, flying) and feminine ... open for anything new. A lady who can live with 'HIM' anywhere ... a man of world up to his late 50s ...
Please call me daily from 3-7 p.m. Germany Frankfurt T. (0) 69-239306; Fax (0) 6241-74354.

EDITH BRIGITTA FAHRENKROG
SAY YES . . TO A PARTNERSHIP THROUGH THE INTERNATIONAL PARTNERSHIP-AGENCY WITH ABSOLUTE PERSONAL ASSISTANCE.
GIVE ME YOUR FULL CONFIDENCE.
CALL ME EVERY DAY (ALSO SAT/SUN)
GERMANY, ELKENBACHSTRASSE 11,
D-6000 FRANKFURT AM MAIN, 3-7 P.M.
SOUND EXCLUSIVE CONFIDENTIAL TEL.: (0) 161/263 49 00
TEL.: (0) 69/ 43 19 79, FAX (0) 69/ 43 20 66

RAVISHING DREAM LADY. . . , 30/170 WITH BLOND LONG HAIR, MODELLIKE FIGURE ... START THE NEW YEAR 1992 WITH YOUR PARTNER BY YOUR SIDE, A LADY WITH FIRST-CLASS BACKGROUND, MULTILINGUAL, TENDER NATURE, WITH ELEGANCE, ESPRIT, CHARM AND CULTURE, WITH LOTS OF INTERESTS AND OPEN FOR ANYTHING NEW, ... IS LONGING FOR 'HIM', A GENTLEMAN WITH INTERNATIONAL BACKGROUND UP TO HIS LATE 50s.
PLEASE CALL: GERMANY (0) 161/263 49 00 or (0) 69/43 19 79.

VIVACIOUS AND COSMOPOLITAN . . . , A YOUNG LADY WITH CLASS, IN HER BEST 30s - 172, WITH BRUNETTE LONG HAIR, TEMPTING AND WONDERFULLY FEMININE, WITH REFRESHING NATURE, FROM A FIRST-CLASS FAMILY, VERY SUCCESSFUL IN HER BUSINESS (UNIVERSITY STUDIES), VERY INTERESTED IN CULTURE AND SPORTS, GOLF, HORSE RIDING, SKIING, ... TOTALLY INDEPENDENT FOR 'HIM'.
PLEASE CALL: GERMANY (0) 161/263 49 00 or (0) 69/43 19 79.

"THE ART OF INTRODUCING"
The Perfect Introduction/Matching Services for the Inward Refined Unattached Ladies & Gentlemen
Personal, Discreet, Professional with Standard of Excellence
A NEW MEMBER, ADDED TO OUR EXCLUSIVE CIRCLE
U.S.A. Handsome & wealthy young American, early 30'ies, 5'7" (1.70 m), 143 lbs (65 kg). Politically active Law Graduate, President/Owner of a Multinational Corporation with offices-/factories around the Globe. Belonging to the "Happy Few". A Man for whom the World is his Global Village; residing in the most prestigious section of Los Angeles. Healthy & sportive lifestyle.
Interested Ladies in the Long Established Matching Process of THE ART OF INTRODUCING, up/around 25 years, 5'5" (1.65 m), blond hair/blue eyes, ultra slender, wishing a solid relationship with future prospects, extensive travel and a Jet Set life in one of the most cosmopolitan environments as Bel Air/Beverly Hills and Hollywood are known for, can contact for inquiries/applications:
BELLA AND GEORGE ANGELIDES, the Directors, for initial information.
Your letter/photograph to Our Residence/Office:
H. van Someranlaan 6,
1187 HB Amstelveen, the Netherlands.
Phone + 31 20 643 73 58 - Fax + 31 20 647 99 48
Seven days a week at Your Service – Close to Amsterdam airport

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

GMAT REVIEW COURSE
PRIOR TO 18 JANUARY 1992 EXAM OFFERED BY THE
UNIVERSITY OF HARTFORD BUSINESS SCHOOL
8, TERRASSE BELLINI PARIS - LA DEFENSE (Metro: Pont de Neuilly)
4 JANUARY - 16 JANUARY
Saturday: 9am-12 noon & 1:30-4:30pm
Monday and Thursday: 6:30-9:30pm
Instructor: Frank Hollenbeck Ph.D.
Asst. Professor, University of Hartford
Cost per 21 hour course: 2,600 FF
For more information:
Telephone: (1) 49.00.19.61
Fax: (1) 47.76.45.13

AMERICANS ABROAD: Are you concerned about health insurance? AARO, the Association of Americans Resident Overseas, pioneered a quality, reasonably-priced group plan for U.S. citizens living abroad which has been successfully operating since 1987. For more on this and other vital issues affecting your life as an American overseas, contact AARO, 49 rue Pierre Charron, 75008 Paris. Tel: (33)(1) 42-56-10-22. Fax (33)(1) 43-59-77-03. AARO is a Founding Member of the World Federation of Americans Abroad.

HANAH BTE MANSOOR of Block 108 Commonwealth Crescent, #05-248 Singapore 0314, the wife of Edmundo Castanon Aramayo of Calle Sevilla #0463 Tarija, Bolivia, South America has declared loyalty to her husband before the President Syariah Court Singapore on 30-7-91. Edmundo is required to contact the President Syariah 1129 or call 3506212. Whoever knows the current whereabout of Edmundo, please contact the above address.

Attention Photographers!
Please contact BOKELBERG in case of technical problems with your NIKON F 4
We had 264 blank films due to shutter not opening! Please contact:
Tel: (+49)-40-444328
Fax: (+49)-40-448412

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

RANDY & JAY'S THANKSGIVING CRUISE on the Seine. Home cooking, dancing. F500 for all. Paris 43.26.37.09 It's home away from home.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MAIL ORDER

SPECIAL PASSPORT! Great gift idea. Bound, multi-colored, pocket-sized to record your activities. $8 each, 3 for $20. $3.50 postage. Check or money order: B & S Ent., 5018 Park Rd., Suite 286, Charlotte, NC 28209 USA.

FRIENDSHIPS

ASIAN LADIES LOOKING FOR friendship wrew marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 13-03 Far East Shopping Centre, Singapore 0923. Tel: 732 8745-Fax: 235 3780 Tel K.L. 03-248 8237, Fax: 3-2488008

"THE ART OF INTRODUCING" NEW MEMBER: Beautiful Dutch lady, early 20's, blond/blue eyes, multilingual, student/fashion model, cosmopolitan. Tel Holland 3120-6437358. Fax 6479948

1000 PRETTY GIRLS WORLDWIDE. Seek friendship/marriage. Ask for our free brochure ! Corr.-Club70/H, Box 8177, Rotterdam, Holland.

EXCLUSIVE SINGLES CLUB in Geneva for select and serious introductions. Tel: +41 22 / 788.24.28.

THAI LADIES/MARRIAGE/TOURS correspond: 226 Photo Brochure, $5 to Club Thai, Box 974, Miami, FL 33233.

SATELLITE TV

RIVIERA SATELLITE. Monaco to St Tropez. Buy or rent from 10FF/day. Also Sky/BBC decoders. Robin Morris. Tel (+33) 93.78.78.00. Fax 93.25.46.74

MOVING

interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31 (71)	89 93 24
ATHENS	30 (1)	961 12 12
BARCELONA	34 (3)	652 31 11
BERLIN	49 (30)	815 40 61
BONN	49 (2241)	6 60 62
BREMEN	49 (421)	17 05 91
BRUSSELS	32 (2)	759 22 85
CADIZ	34 (56)	85 67 44
COTE D'AZUR	33	93 74 21 21
FRANKFURT	49 (6190)	20 01
GENEVA	41 (22)	43 85 30
LONDON	44 (81)	961 41 41
MADRID	34 (1)	671 24 50
MANCHESTER	44 (61)	707 20 16
MILAN	39 (2)	66 20 04 69
MUNICH	49 (89)	141 50 36
PARIS	33 (1)	39 56 90 00
ROME	39 (6)	55 40 01
VIENNA	43 (222)	865 47 06
ZURICH	41 (1)	945 04 00
WASHINGTON	1 (703)	759 48 01
EASTERN EUROPE		
BELGRADE	38 (11)	40 88 51
BUCHAREST	40 (0)	50 37 42
BUDAPEST	36 (1)	15 57 718
MOSCOW	7 (95)	415 42 96
PRAGUE	42 (2)	311 27 13
WARSAW	48 (22)	635 27 48

ONE NAME, ONE COMPANY

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE
Desbordes - PARIS (33) 1-43.43.23.64
Demexport - NICE 05241082 (toll free)
MOVE Plus - NORWAY
Majortrans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND
Nijman (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 6173- 457031
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
(Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Harsch (41) 22- 436885
Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

REAL ESTATE FOR SALE

CARIBBEAN

DUTCH ST. MARTIN Pt. Pirouette, 5 bedrooms/5 baths, waterfront villas. 2 guest houses, boat house, fully furnished, private swimming pool, 24-hour security, tennis court on premises. A perfect private retreat for total relaxation or entertaining. For more information please call 201-767-8629 USA. Principles only.

GREAT BRITAIN

PERIOD SHOP WITH ONE BED FLAT, for sale or to let, price negotiable. West Sussex. Tel: UK 769 3599.

USA RESIDENTIAL

HOUSE + STABLES-LONG ISLAND, N.Y.-N. Shore. Income, 6 bed, 4 bath, colonial. 6 acres, 2 barns, quarantine area. Also 2 bedroom apartment, mooring rights & beach. 700 acre trails, polo field nearby. Owner must sell. Tel: 516-921-0743 USA.

CLOSE TO NEW YORK/WASH. D.C. Dramatic views, 2 bedroom condo above PHILADELPHIA'S Rittenhouse Square. Pool, parking, prestige address. Tel: 908-594-6576 USA.

REAL ESTATE FOR SALE

USA RESIDENTIAL

NYC PENTHOUSE DUPLEX Great views, high floors, year-round sun & 2297 sq.ft. of super condo value for $499K. Tel: 212-481-7114 USA.

WEST INDIES

MAGNIFICENT VILLA MONTEGO BAY - JAMAICA - B.W.I. Unique spacious villa (18,000 sq.ft.) fully furnished. Magnificent view of Montego Bay. Landscaped gardens. Large patio overlooking free form swimming pool with showers and changing rooms. 5 bedrooms, 6 bathrooms. Library, dining room seating 12. Curved marble staircase leading to open patio including covered bar. Large kitchen, maid's quarters, 2 room gardener's cottage. 4-car garage. Large parking area. For Brochure & details of purchase apply to: PETER BROOMHEAD, Nation & Co., PO Box 65, Montego Bay, Jamaica, B.W.I. Tel: 809-952-2141.

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
Residential Et Commercial
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - Telex 479 417 MC
Fax: (33) 93 50 19 42
(Offices open on saturday)

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

BETWEEN ANTIBES & NICE. Luxury decorated & furnished, oversized 2-bedroom flat in Cagnes-Sur-Mer in beautiful 23 ha. private domaine. Has olympic pool, tennis, clubhouse etc. Garage & storage. Magnificent ocean & mountain view, terraces both sides, on upper floor. F.6,000/mo. inclusive. Contents price negotiable. Tel: +33 93220102 / 93229087. Fax 92021172

GREAT BRITAIN

KNIGHTSBRIDGE £54/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

HOLLAND

HEART OF AMSTERDAM, very charming typical 18th century Dutch house. Registered monument. Fully furnished, all amenities, 130 sq.m. Ideal for youngish professional couple. Dfl. 3,000. Call 31-20-6253378 or 6647470.

AMSTERDAM/THE HAGUE: Fully equipped and serviced offices. Short or long term leases. Telephone answering in your company's name. Tel: +3120-5549222 or + 3170-3611711

ITALY

FLORENCE, HISTORIC CENTER, elegant studio, sleeping 2 + 2. Monthly Italian Lire 1,400,000, Weekly 550,000. Call Spezzotti (39-55) 245739

PARIS AREA FURNISHED

HOME PLAZZA ***
BASTILLE Private Garden
Apartments - 2/5 people.
Telephone, TV, kitchenette
Tel: (1) 40 21 22 84

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments, FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

17th, MALESHERBES, luxurious apartment, double living, 2 bedrooms, marble bathroom, equipped kitchen, balconies, garage. F15,000. Owner Tel: (1) 48 09 41 43.

LATIN QUARTER - Grands Augustins. Living, bedroom, newly redone, calm & bright. F7,500 net. Tel 1-42 62 30 50

CHAMPS ELYSEES AREA, well equipped, living & bedroom, F8,500 monthly net. Tel: (1) 47 23 68 22.

LEFT BANK, Studio and 1 bedroom apartments available by week or by month. Tel: (1) 43 06 85 01.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

U.S. BILLION DOLLAR COMPANY experience all financial areas, management, negotiation. Heavy foreign petroleum experience, seeks foreign assignment. Please reply to Box 3340, I.H.T., 63 Long Acre, London, WC2E 9JH.

EMPLOYMENT

GENERAL POSITIONS WANTED

DISTINGUISHED LADY, 40, fluent English, French, German, Italian, interpreter, seeks position as personal assistant or PR to international business person, free to travel. Call between 10.00 & 12.00 Paris (1) 45 55 56 51

EDUCATIONAL POSITIONS AVAILABLE

EXECUTIVE LANGUAGE SERVICES Groupe INTERNATIONAL HOUSE Recruiting: Full & part-time RSA/TEFL QUALIFIED, ENGLISH TEACHERS. Specialised courses for directors & self access centers; development materials. Working papers. Send handwritten letter & CV to: Mrs. Sally TRIAL, ELS, 25 Bld de Sebastopol, 75001 Paris.

LANGUAGE SCHOOL seeks experienced teachers, English mother tongue, TEFL. FF100 to 120 per hour, courses in St Quentin Les Ulis & Roissy. CV to Bilinguo, 6 rue Joubert, 75009 Paris.

AUTOMOBILES

LAMBORGHINI DIABLO
new, red, US$ 215,000 (tax free)
CAREX Sportwagen GmbH Frankfurt
Phone (Germany) (0) 69 - 73 63 63
Fax (Germany) (0) 69 - 73 76 76

AUTO DEALERS ONLY. American wholesaler with a branch in Germany will sell new & used Japanese & American cars, trucks & vans. Honda, Toyota, Mitsubishi, Nissan, Suzuki, Chrysler, Ford, GM. Call: 49-631-52797. Fax: 631-91232 ask for Mike.

CADILLAC SEVILLE STS YEAR 1990, French plates, power steering, air conditioning, power wheels, ABS, compact disc, Leather, 2 alarms + gold key, 20,000 kms. Tel: Paris (33-1) 48 62 43 70. Fax (33-1) 48 62 43 71.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex: 815915.
Fax: 01/202 76 30

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 280 brand new cars of most makes and models, competitively priced. We provide: sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

CORVETTE 86 Convertible Red/Tan leather auto fullpower Bose cassette Looks like 1990 $17,975 delivered Europe. Fred Opert Racing-USA Phone 1-201-3271111 Fax 1-201-3278222

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenous, 10675 Athens, Greece. Fax 7219080

LEGAL SERVICES

DIVORCE - FAST, Las Vegas, Reno or Dominican Republic. P.O. Box 8040, Anaheim, CA 92802 USA. Call or fax: (714) 898-8004.

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415. Fax: 718-520-0203

FOR QUICK DIVORCES since 1972 by worldknown Dominican lawyer. PO Box 66423, WashingtonDC 20035 USA

LOW COST FLIGHTS

LOWEST AIR FARES and up to 50% discount in 1000's of hotels worldwide with the $60 European Travel Network Card. Fax: (31-20) 6382271, Call: (31-20) 6226473 or write to: ETN, Damrak 30, NL-1012 LJ Amsterdam.

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOLIDAY RENTALS

PARIS & SUBURBS

14th, fully equipped 4 rooms, class, 2 beds, balcony, bright, calm. F3,500/week, F12,000/mo. Tel 1-43 20 32 36.

ARTS

RAFAEL VALLS: 11 Duke Street, SW1 'The Painted Menagerie', European Bird and Animal Painting 1700-1850. 21st Nov-10th Jan. Mon-Fri 10am-6pm. Tel:071 930 1144 Fax:071 976 1596

LOOKING for unusual works, I can find it for you in Paris. Multilingual art consultant, 18th & 19th century specialist. Tel 1 40689787 Fax 47559722

COLLECTIBLES

NAHJUL BALLAGHE SOLD. The only one in the world signed by Imam Homeini. Tel: (30-1) 6433885. Telex: 216879. Athens Greece.

AMBER: MUSEUM QUALITY. 1300 pieces with fossil inclusions. USA tel. (305) 936-1905/Fax (809) 586-2442.

COLLEGES & UNIVERSITIES

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-624-8932 Fax 504-624-8931

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

VALID ADVANCED U.S.A DEGREES 1028 Franklin St., Gretna, LA 70053 (504) 363-6880 FAX: (504) 367-2632.

page 13 FOR MORE CLASSIFIEDS

For investment information read THE MONEY REPORT every Saturday in the IHT

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

IMPORT/EXPORT

BLUE JEANS, 20k U.S jeans $4. Levi's 501 $25, 3 mil. lbs. clothing $0.10 USA Tel: 914-528-3277 Fax: 914-528-7390

BUSINESS OPPORTUNITIES

TAIWAN EQUITY
Taiwan Investment Group is interested in providing equity or financing for viable projects. Minimum: US$1,000,000. This group is also interested in representing foreign companies in south-east Asia. Fax inquiries to: 886-2-835-1962.

LIVE IN SWITZERLAND
Business ? Retirement ?
Buy a second residence ?
SAMI S.A., Ertaz 10, CH-1003 Lausanne.
Tel: 41-21-20 67 64. Fax: 20 23 70

MERCHANT BANK
Offshore jurisdiction. Bearer shares. No qualifying. Charter & License. U.S. $10,000. FAX 702/329-1263 USA.

AUTO BODY/RESTORATION SHOP, Pompano Beach, Florida. All licenses, 1st class, fully equipped, turn-key. Sale or lease. Owner/agent (407) 498-5680, (407) 497-1022 Fax (407) 496-7778.

ARE YOU SEEKING: Close outs: Textile, shoes.... All kinds of products. Cigarettes: "Marlboro" and other brand names. All types of cars, low mileage. Please fax: France (33) 87 98 43 79.

AVAILABLE: textile, raw material, fibres etc. and textile short-process machinery. Fax: (41-1) 214 6203.

BUSINESS OPPORTUNITIES

FRESH ROYAL JELLY DISTRIBUTION! Excellent profits assured. Exclusive rights available. P.O. BOX 6243 Gold Coast Mail Center, QLD. 4217 Australia.

BUY DIRECT-BULLETPROOF Leather jackets, vests, etc. Torso Body Armor. Tel: 313-397-5800, Fax: 313-397-2096 USA. Dealers wanted worldwide.

BRAZILIAN EXPORTER of handicrafts is looking for agent / importer in European countries. Contact PASSOS on Fax: (+55) 11-67 2541.

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Klemenou Athens 106-75 Greece. Fax 7219080

SEMINARS

HOTEL & RESORT
ADVANCED SEMINAR
EARLY '92 IN COSTA RICA
featuring
•outstanding 10 day program
•tax shelters •new forums
•booming opportunities
•field trips •island cruise
•for pros or those who want to become professionals in resort development or management
Costa Rica the peaceful stable country offers ground floor investment opportunities
FOR FREE SEMINAR BROCHURE
Call: 1-800-232-6959 (USA only)
Tel: 305-476-7172 or
Fax: 305-452-2822 (Florida)

BUSINESS SERVICES

SILLS/REINHARDT, INC
"Consider It Done"
Are you a small/medium sized company or individual needing research, professional connections and specialists at your field for U.S. business projects. We can mobilize extensive services and resources to start, finish or strengthen your corporate projects.
Tel: 212-481-8484 Fax: 212-481-9582 US

MY AMERICAN CONNECTION will be your personal shopper in U.S.A. We can get it for you. Quickly & reasonably. Try us. My American Connection, P.O. Box 22373, Cleveland, OH 44122. Fax: 216-447-0933 or Tlx: 825644 USA.

BUSINESS SERVICES

****** MAIL & MORE B.V. ******
P.O. Box, Mail, Phone, Fax service, Conference room, Center Amsterdam. Call 3120-6382836. Fax 3120-6383171

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

WE TRANSLATE. Your bio-med. research into any European language. Hamilton Translations, (33-1) 69281819

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN
DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

SERVICED OFFICES

PARIS LA DEFENSE
International Business Center
BUREAUX SERVICE ADAGIO SERVICE BUREAUX
FULLY EQUIPPED OFFICES FOR RENT
Any lenght - Conference Rooms
Private parking
Tel (33-1) 46 69 68 00
Fax (33-1) 47 25 46 24

NANNIES AND DOMESTICS

MONROE NANNIES INTERNATIONAL
"The premier London agency for British staff"
* NANNIES
* NURSERY NURSES
* GOVERNESSES
short or long term contracts.
For full details of this service please call
Mrs. ANGELA GREENE
Tel: 071-499-8867. Fax: 071-629-4165
18 South Molton St., Mayfair, W1
UK Licence No. SE9628

North London Nannies INTERNATIONAL
We specialise in immediate placements
• Nannies • Mother's Helps
• Au-Pairs • Maternity Staff
Always available.
Ring us today (0) 81 444 4911
92 Creighton Avenue,
London N10 1NT
UK licence number SE9120

POSITIONS AVAILABLE

NEEDED EXPERIENCED DOMESTIC staff, live-in, long term maid/housekeeper/cook or couple. (French, English, German or Portuguese). Also required: Live-in sole charge dedicated nanny for infant/young children. Excellent wages/benefits. Express mail CV and photo plus 3 references to: Anna Lignos, PO Box 51181, GR 145-10 Kifissia, Greece. Fax: 301-8074955.

Swiss-American Family seeks
HOUSEKEEPER-GOVERNESS
in St. Moritz from December 15th 1991 - April 1st 1992.
Non-smoker, sportive, flexible !
Please contact Tel: 41 + 1 / 910 9635 or Fax: 41 + 1 / 910 0425

ALBEMARLE BARCLAY Employment Agency. Available now Nannies, Couples, Butlers, Chefs, Housekeepers, Security, Governesses, etc. Scrupulously interviewed, some with Green Cards. Call (447) 581 3821 Fax (447) 584 0373 London. UK lic S.E.16900

AU PAIR WANTED: beautiful home in Cherry Hill, NJ, 2 year old girl. Non-smoker, some English, own room. Fax 609-428-1221 or write: P.O. Box 301, Cherry Hill, NJ 08003 USA.

AU PAIR/USA Live-in child care, 3 children. Salary + +. Fluent English and love children. Call Carrie at (404) 392-1260. Immediate position.

kensington nannies
London's longest established nanny agents
Specialising in Overseas Placements
49/53 Kensington High Street
London W8 5ED
Tel.: London 71 938 3525
Fax: London 71 937 1027.

POSITIONS AVAILABLE

AU PAIR GIRL for 2 boys, own room/bath + FF2,200/month. 30 min Paris, free weekend & eves. (1) 3958 4223.

DOMESTIC POSITIONS WANTED

NANNIES INCORPORATED
YOUR AGENCY FOR WORLDWIDE placements of experienced:
Nannies & Maternity Nurses.
LONDON Tel: 71 229 1214
Fax: 71 229 6558
BRUSSELS Tel: 02 735 8462
PARIS Tel: 1 40 56 00 79
UK Lic SE16670

THE LADY P. recommends Alberto Philippino maid, cook. Used to catering/housekeeping for V.I.P.'s and royalty. Spiffing track record! Call the Mayfair Agency (UK Ltd). Tel: 44 71 408 2281, Fax: 44 71 734 4561. Weekends 44 81 891 3682.

DEBORAH TIP TOP PERSON POPPINS 26, able to nanny, cook, teach, iron, type, drive, clean and protect. Smashing personality and references. Call The Mayfair Agency (UK Ltd). Tel: 44 71 408 2281, Fax: 44 71 734 4561. Weekends 44 81 891 3682.

OCCASIONAL AND PERMANENT NANNY AGENCY have experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: 071-225-1555, Fax071-589-4966. Lic. UK SE8618.

YOUNG SWISS WOMAN, free to relocate/travel, good experience with young babies & children seeks position as governess. French, English. Driving license. Reply to Box 2487, I.H.T., 92521 Neuilly Cedex, France.

DUTCH GIRL, 21, seeks au-pair family in Paris. To start January 1992. Non-smoker, experienced. Tel: (31) 30 6366744 after 7pm.

AU PAIR INTERNATIONAL Frankfurt Au pairs, mother's helps, English or French speaking. Call Paris 1-[illegible]

FRENCH GIRL, 23, SEEKS AU-PAIR job in USA, starting January. Tel: Paris (33-1) 47 39 54 75 or 48 88 93 85.

Printed by Newsfax International, London. Registered as a newspaper at the post office.